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NRP Project Finance



Market Report

January 2026



Group ownership structure as of January 2026

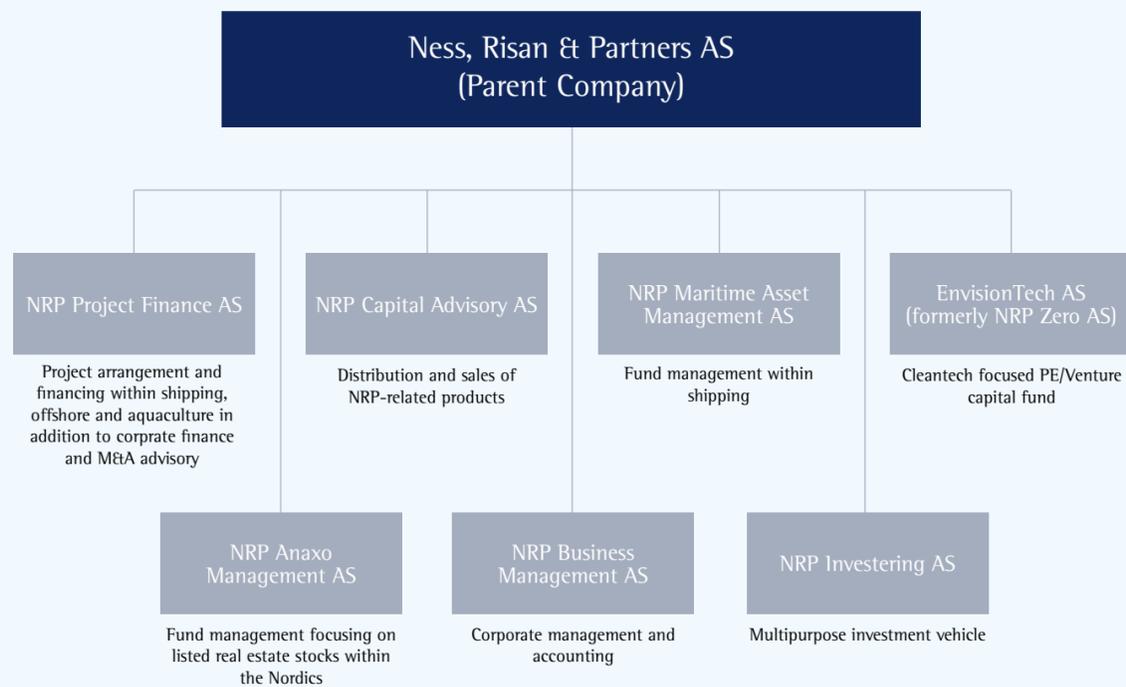


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This market report has been prepared by NRP Project Finance AS, having endeavored to present a consistent and correct picture of our shipping, offshore and aquaculture projects. The information contained herein has been obtained from sources believed to be reliable and in good faith. NRP Project Finance AS cannot, however, guarantee or be held financially or legally responsible for the accuracy, completeness or correctness of the information contained in this market report. We underline that investing in shipping, offshore and aquaculture projects is associated with risk. All investors must be prepared that such investments might result in monetary losses. Anyone who uses this report as a basis for purchasing shares must make sure that all relevant and updated information is obtained. The information in this market report is only valid per date of preparation. Possible investors are encouraged to go through the projects thoroughly before investing. All documentation and analysis can be explained by contacting our office.



Introduction

Dear Investors and Business Relations,

We have the pleasure of presenting the 2025 market report from NRP Project Finance. 2025 has been an eventful year for our shipping business, reflected by high cash distributions to our investors and a number of new projects. In this introduction, we provide an outlook on the global economy and an update on the shipping markets. We also provide an update on investment activities from our shipping team and other NRP-related business activities.

The Global Economic Outlook

Looking back at 2025, the global economy unfolded against a backdrop of elevated political uncertainty, shifting trade regimes, and a gradual pivot in monetary policy. While renewed tariff actions and geopolitical risks weighed on sentiment at times, resilient growth, easing inflation and ongoing technology investments supported a broadly constructive setup heading into 2026.

Political developments once again played a significant role in shaping markets. In the United States, the first year of Donald Trump's second presidential term was marked by renewed trade tensions, including the introduction of broad tariff measures announced at "The Liberation Day". These actions initially triggered market volatility and raised concerns about global supply chains and inflationary pressures. However, partial trade agreements and temporary tariff suspensions later in the year helped stabilize investor sentiment. In Europe, weak growth and fiscal constraints remained central challenges, while political fragmentation in several countries continued to weigh on confidence.

Central banks operated at a critical inflection point in 2025. With inflation gradually moderating but economic momentum showing signs of fatigue, the U.S. Federal Reserve initiated a cautious easing cycle late in the year, delivering three 25-basis-point rate cuts between September and December. The European Central Bank adopted a more accommodative stance earlier, aiming to support growth amid persistent stagnation. Norges Bank, by contrast, maintained a relatively restrictive stance through most of the year, balancing inflation control against concerns over currency weakness and domestic financial stability. These divergent policy paths contributed to pronounced movements in foreign exchange markets and risk premium.

Geopolitical risks remained a persistent theme throughout 2025. The war in Ukraine continued to influence energy markets and European security considerations, while intermittent escalations in the Middle East added to commodity price volatility. Tensions between the U.S. and China, particularly around technology and trade, resurfaced at times but eased modestly toward year-end as dialogue resumed and tariff levels were partially reduced.

Technological innovation remained a powerful driver of economic and market dynamics. Artificial intelligence moved from early adoption to industrial-scale implementation, prompting a surge in capital expenditures linked to data centers, semiconductors, and energy infrastructure. While AI-driven productivity gains supported

corporate earnings and investments, regulators increasingly focused on financial stability, labor market implications, and potential valuation risks associated with concentrated capital flows into the technology sector.

Despite macro challenges, 2025 produced strong, if uneven, market returns. In the U.S., the S&P 500 returned roughly 18% and the Nasdaq about 20%, powered by resilient earnings in AI exposed sectors and late year Fed cuts. European defense equities were a standout whereby the STOXX Europe Aerospace & Defense index gained 65% for 2025, reflecting rising order books, budget upgrades and significant investor inflows into defense focused companies. Shipping equities benefitted from firmer underlying markets, particularly in the second half of 2025, increasing the Oslo Børs Shipping Index (OBSHX) by 13% in 2025. The Oslo Børs Benchmark Index (OSEBX) finished approximately 18% higher in 2025 shaped by surging energy prices, currency movements, and domestic monetary policy conditions.

The IMF now projects 3.3% global growth in 2026, a modestly upgraded path that assumes disinflation continues and financial conditions remain supportive. We see the balance of risks as asymmetrically skewed to the downside near term: a re-intensification of tariff measures, a sharper than expected technology led equity correction, renewed energy shocks, or prolonged shipping disruption could weigh on demand, pressure margins, and re-tighten financial conditions. At the same time, a smoother disinflation path with measured central bank easing and steady AI related investment could extend the cycle. Fed guidance implies only limited additional cuts in 2026, and Norges Bank's baseline envisages one to two cuts over the year – both consistent with a slower, more conditional policy normalization.

Shipping market outlook

Bulkers endured a choppy first half of 2025 with rates and asset prices continuing the downward trend seen in the second half of 2024 and the gap between earnings and asset prices remained elevated. The rough market saw asset prices decline abt. 13% between June 2024 and June 2025. The second half of 2025 signaled a sharp turn in fortunes for bulk owners with asset prices at the time of writing up some 10% from June levels, pushed upward by unseasonally strong TC rates. Adding to this, the segment enjoys a healthy orderbook to fleet ratio of some 12.5% at a time where the fleet age is at its highest level since 2010. Near term 2026 is looking promising, with 2026 grain volumes out of South America forecasted to all time high. Longer term, the bulk market looks healthy, with the rate surges seen in second half of 2025 underlining the fine balance between demand and supply in the segment.

Containerships went from strength to strength in 2025 with both freight rates and asset values remaining elevated on the back of continued re-routing and a scramble for available tonnage from liner companies. The scramble for market shares is also reflected in The Clarksons Container Price Index which at the time of writing is

up a further 14% since December 2024, a year which saw it grow abt. 40%, over the same period, container earnings, as measured by the Clarksea index rose abt. 12%, having grown abt. 149% during 2024. Feeder and Intermediate vessels saw strong forward fixing throughout the year, with even newbuildings for delivery in 2028 have received strong interest from Liners. Headline orderbook numbers remain high, with ordering also picking up in the Sub 6,000 TEU segments, however the overall age of the global feeder and intermediate fleets showcase a decade of under-investment in the segments. In terms of near-term outlook, Drewry revised their outlook for liner profitability in early January 2026. Changing it from a negative result of USD 10bn to a profit of USD 1bn, pointing to most lines remaining profitable amidst higher rates, pointing to liners will still require tonnage and adding support to the timecharter rates.

Tanker markets remained sluggish during first half of 2025 following on from the decline endured in second half of 2024, however both TC rates and values remained healthy in an historical perspective. Both values and rates bottomed out over the summer, with markets enjoying strong momentum through the fall and into the new year. Looking ahead, the near-term outlook remains solid, with increased oil production and overall geopolitical uncertainty adding positive tonne mile effects as US sanctions on Russian Oil Exports have deterred Asian buyers, whilst the recent US intervention in Venezuela creates further disruptions. Longer term, especially product markets face uncertainty with elevated orderbooks and deliveries. However, with a significant shadow fleet and overall fleet age close to all time high renewal is needed.

For OSVs, 2025 was a disappointing year following the strong recovery through 2023 and -24, as reductions in OPEC cuts put pressure on oil prices leading oil companies to push large investments out in time. Tieback project activity has remained healthy with asset values for premium tonnage remaining elevated. Overall, the main negatives have been the North Sea, with spot rates and utilization in Aberdeen enduring a soft year, with certain older and smaller vessels being laid up. However, both Latin America and West Africa remain stable at healthy levels. In the wake of weaker markets Newbuilding activity has slowed further. However, the overall OSV fleet remains old, with the newbuild activity this far in the cycle still relatively modest in size. Global E&P spending is projected to increase in 2026 and -27, with IEA projecting oil demand to remain rather stable in years ahead in their Current Policies scenario, the need for new investments in conventional oil production seem probable. Overall, the start to 2026 looks more optimistic in OSV segments, with tendering activity having picked up at the end of 2025 and remaining firm for 2026 and -27 work scopes.

Direct investments

2025 was a year of two halves for the Shipping team, with the first half marked by limited new projects due to market development. However, as the summer passed, S&E&P activity picked up significantly. Eventually seeing the NRP portfolio grow (net) by seven vessels, having concluded eight new shipping projects and sold three vessels. We are also very pleased to have concluded our very first aquaculture project which was closed in Q1 2025. Furthermore, we have actively assisted ship owners with arranging tailor-made financing solutions for secondhand vessels during the year and have been part of the establishment of a new shipowning company for green coastal transport.

Sources: Clarksons Shipping Intelligence Network, NRP analysis

In February we took delivery of Amadeus Ruby, a 3,850 Dwt Eco-Coaster newbuilding together with Reederei M Lauterjung in Emden. From her delivery, the vessel has entered a 3-year time charter with a German state-controlled counterpart. In May, we concluded our first aquaculture project in the form of SmoltCo, acquiring a majority stake in the Norwegian smolt producer Neptun Salmo.

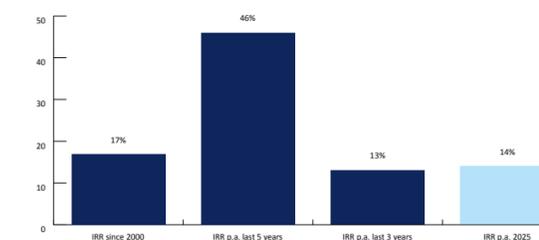
In June we joined forces with Zeaside Capital Partners and Eitzen group acquiring a duo of Super Ice Class Chemical Carriers with time charters attached. We also partnered with GMI Group to establish and capitalize a new tonnage provider for zero emission short sea shipping in Norway, whereas NRP contributed both on the equity and credit side. Over the summer months we also sold off two vintage bulker projects, Italdia Navigation and Supra Invest, with the latter having generated an IRR of about 15.3% since 2016.

In September and October, we partnered with Pioneer Marine in Athens acquiring a duo of Eco Handy's built 2016 and 2017. November and December were very active months for the team taking delivery of another Handysize, this time with Dalex Shipping in Athens as well as an Intermediate Product and Chemical Tanker with Tradewind Tankers of Madrid. We also placed a further two projects, with deliveries in January of 2026, namely a Kamsarmax with Silver Lake and a duo of MPPs on 18 months TC together with Briese Schifffahrt in Leer. Lastly, we concluded the sale of the Container Eco Feeder, MV Panay in the project Briese Eco Feeder, having generated an MOIC of around 2.5x to investors since 2021.

Return on NRP Project Finance's Shipping & Offshore Portfolio

Despite a somewhat slower first half of 2025, our shipping and offshore portfolio yielded a net IRR of 14% p.a. last twelve months. The portfolio has delivered a total net IRR of 13% p.a. last three years and 46% p.a. last five years. Accumulated distributions paid to our investors during the year amounted to 41 MUSD. At the same time, the aggregated Debt/GAV across the portfolio companies was 32% at year end.

Finally, we would like to take this opportunity to again confirm to



our investors and business relations our commitment to deliver the best long-term risk-adjusted return, combined with a positive and personal follow-up of high quality. We are constantly working to identify, facilitate and monetize new opportunities for our investors, and we wish you all the best in 2026.

Oslo, 31 December 2025
NRP Project Finance AS

Comments from NRP

Comments from NRP Maritime Asset Management – Multi-segment Shipping Fund

The Premium Maritime Fund ("PMF") was liquidated during the second half of 2025. Over its lifetime, the fund distributed 240% of invested capital to investors while delivering an IRR of 26%.

Having concluded its investment period in Q3 2024, Premium Maritime Fund 2022 ("PMF 2022") built a portfolio of 32 vessels, including 14 bulk carriers, 7 container feeders, and 11 product- and chemical tankers. During 2025, the fund made its first divestment by strategically taking profits for certain assets with elevated prices. The fund maintains broad diversification across vessel sizes and a balanced employment mix, combining time charters of varying durations with shorter market exposures mainly through pools. Since inception on 1 April 2022, PMF 2022 has delivered a 39% absolute return and an IRR of 14.7%.

Launched in Q4 2024, Premium Maritime Fund 2024 ("PMF 2024") held its first close on 2 December, securing investor commitments totaling USD 71.7 million. PMF 2024 made its first investment in July 2025 and has since acquired in total 8 ships across bulkers and product tankers. In December 2025, PMF 2024 held its second closing, where it received USD 37.6 million in new investor commitments, raising the total fund size to USD 109.3 million. Like its predecessor funds, PMF 2024 follows a strategy designed to provide investors with diversified exposure to direct investments in tankers, bulkers, and container feeders.

Meanwhile, Premium Maritime Credit Fund ("PMCF") remained focused on providing shipowners with traditional first-lien mortgage loans. In 2025, the Luxembourg-based private debt fund issued and committed to financing ten vessels (two chemical tankers, seven MPP vessels and one handysize dry bulk vessel). The portfolio maintains strong downside protection, with average leverage across borrowers of below 50%, while delivering an average coupon of 9.3%. PMCF has achieved a net IRR of 5.5% since its inception in 2022. PMCF was fully deployed in 2025 and is now paying quarterly dividends.

Comments from NRP Anaxo Nordic m2 – Mutual Listed Real Estate Fund

NRP Anaxo Nordic m2 was launched in January 2021 by NRP Anaxo Management AS, a company in the NRP Group. The fund is a mutual fund and AIF, investing in listed real estate securities in the Nordics. The fund is managed by Peter Norhammar, who holds extensive experience in fund management within the listed sector in the Nordics and Europe.

2025 was a year characterized by solid operational performance across our portfolio companies. Share prices developed positively, although not to the same extent as the underlying earnings growth. NRP Anaxo Nordic m2 delivered a return of 4,9 % in 2025, outperforming the sector by approximately 5,1 %, as the benchmark ended the year at -0,2 % (NRP Anaxo Nordic m2 C vs. VINX Real

Estate NOK NI as of 31.12.25). Since inception, the fund has given an annualized excess return of approximately 4,0% vs the benchmark index.

We continue to observe significant performance dispersion within the sector, a trend we expect to persist. Without the tailwind of artificially low interest rates—as seen from 2008 to 2022—company performance increasingly reflects operational quality, strategic execution, asset composition, and capital allocation discipline.

The current portfolio consists of 19 stocks, primarily exposed to logistics, industrials, and warehouses. It is characterized by stable companies that have a proven ability to create shareholder value through profitable growth, primarily driven by increased cash flows.

Comments from EnvisionTech (formerly NRP Zero) – Energy Efficiency Tech-focused Growth Fund

The asset management company EnvisionTech was established by NRP, Oscar Spieler and Carl Petter Finne in January 2022. The fund NRP Green Transition I was launched in July 2022 and has currently ~NOK 400 million in Assets Under Management ("AUM"). The fund is backed by institutional investors, family offices and high-net worth individuals. The fund seeks to build a diverse portfolio of equity and equity-related investments in Nordic industrial energy efficiency tech companies enabling electrification and decarbonization, with the objective of delivering positive impact and long-term capital appreciation through a robust active ownership approach. At present, the fund has concluded six investments (Alva Industries AS, C-leanship A/S, Umoe Advanced Composites AS, Sikom Connect AS, Heimdall Power AS and Maritime Robotics AS) totaling NOK 355 million. On the back of a well-developing portfolio, EnvisionTech is preparing for the launch of a second fund to continue investing in and scaling Nordic energy efficiency tech companies.

Oslo, 31 December 2025.



Sold projects

2002

Project	Established	IRR since start
Maud Reefer KS	2001	37% p.a.
Multipurpose 2000 KS	2000	28% p.a.

2003

Project	Established	IRR since start
Kapitan Rudnev Shipping Ltd	2002	13% p.a.
Northeast Chemical Carrier KS	2001	34% p.a.
Tofelino Shipping KS	2000	24% p.a.

2004

Project	Established	IRR since start
North Reefer KS	2002	64% p.a.

2005

Project	Established	IRR since start
Eastern Chemical Carrier KS	2000	126% p.a.
Gram Chemical Carrier DIS	2004	275% p.a.
Korean Chemical Carrier KS	2001	88% p.a.
Lake Eva DIS	2004	19% p.a.
Lake Maya DIS	2004	19% p.a.
Sir Matt Reefer KS	2004	991% p.a.

2006

Project	Established	IRR since start
China Bulker KS	2003	76% p.a.
China Cape DIS	2004	28% p.a.
Containership Invest KS	2004	76% p.a.
European Container DIS	2004	47% p.a.
European Container II DIS	2005	25% p.a.
Finn RoRo KS	2003	99% p.a.
Indian Tanker KS	2003	118% p.a.
Kapitan Korotaev Shipping Ltd.	2003	35% p.a.
Mesa Invest DIS	2005	12% p.a.
Rem Balder DIS (NOK) ³⁾	2005	77% p.a.
Rem Fortress DIS (NOK) ³⁾	2005	69% p.a.
Rem Forza DIS (NOK) ³⁾	2006	68% p.a.
Rem Fosna DIS (NOK) ³⁾	2005	101% p.a.
Rem Odin DIS (NOK) ³⁾	2006	70% p.a.
Rem Provider DIS (NOK) ³⁾	2006	130% p.a.
Rem Songa DIS (NOK) ³⁾	2006	69% p.a.
Ross Container DIS	2004	30% p.a.
Scandinavian RoRo KS	2002	65% p.a.
Sir Matt Reefer DIS	2005	46% p.a.
TDS Containership II KS	2005	34% p.a.

2007

Project	Established	IRR since start
Asian Tanker DIS	2004	44% p.a.
BOP 15 DIS	2005	83% p.a.
Dynasty DIS	2004	58% p.a.
Eagle Shipping DIS	2005	38% p.a.
Ivory Ace DIS	2006	94% p.a.
Nye Northeast Chemical Carrier KS	2003	35% p.a.
Olympia DIS	2005	53% p.a.
Rem Norway DIS (NOK)	2006	152% p.a.
Shipbond DIS	2006	34% p.a.
Southern Chemical Tankers DIS	2003	36% p.a.

2008

Project	Established	IRR since start
Chem VI DIS	2007	-39% p.a.
Inter Carib DIS	2005	41% p.a.
Med Cruise DIS	2005	23% p.a.
Stril Offshore DIS (NOK)	2007	19% p.a.

2009

Project	Established	IRR since start
American Bulker KS	2001	n.a.
Chem Lily DIS ¹⁾	2007	-100% p.a.
Eastern Chemical Tanker III KS	2001	65% p.a.
Handy Container DIS (EUR) ¹⁾	2008	-100% p.a.
Indian Chemical Tanker DIS	2007	6% p.a.
MPP Container DIS ¹⁾	2007	-100% p.a.
Peg Chemical Carrier DIS	2006	20% p.a.
Swetank DIS ¹⁾	2005	-79% p.a.
Swetank III DIS ¹⁾	2006	-98% p.a.
Swetank IV DIS (EUR) ¹⁾	2007	-77% p.a.
TDS Containership III KS	2006	31% p.a.

2010

Project	Established	IRR since start
Chem Cosmos DIS ¹⁾	2007	-100% p.a.
China Ropax DIS	2004	35% p.a.
Indian Bulker DIS ¹⁾	2007	-37% p.a.
Indian Chemical Tanker II DIS ¹⁾	2008	-53% p.a.
Pacific Bulker DIS ¹⁾	2008	-48% p.a.
Ross Container II DIS	2006	21% p.a.

2011

Project	Established	IRR since start
Arendal Offshore DIS (NOK)	2008	23% p.a.
Inter Carib III DIS ¹⁾	2007	-27% p.a.
Longa DIS	2007	19% p.a.
United Cape DIS ¹⁾	2007	-37% p.a.

2012

Project	Established	IRR since start
Oceanlink Reefer DIS ¹⁾	2007	-86% p.a.
TDS Containership IV DIS ¹⁾	2007	-99% p.a.

2013

Project	Established	IRR since start
Atlantic Seismic DIS ¹⁾	2007	31% p.a.
M-Tanker DIS ¹⁾	2005	-12% p.a.
Oceanlink Reefer II DIS ¹⁾	2007	-68% p.a.
Perine DIS ¹⁾	2007	-36% p.a.
TDS Containership V DIS ¹⁾	2012	-100% p.a.

2014

Project	Established	IRR since start
BB Troll DIS (NOK)	2010	30% p.a.
Eastern Reefer DIS	2006	21% p.a.
Eastern Reefer II DIS (YEN)	2007	20% p.a.
E-Tanker DIS	2006	-9% p.a.
Gram LPG Carrier DIS ¹⁾	2007	-85% p.a.

2015

Project	Established	IRR since start
Feedermate DIS	2004	41% p.a.

2016

Project	Established	IRR since start
Beta DIS (NOK)	2006	20% p.a.
Bitumen DIS	2007	21% p.a.
Mount Lyderhorn	2014	9% p.a.
Neptune Seismic DIS	2007	-14% p.a.

2017

Project	Established	IRR since start
Bulk Transloading DIS	2007	-17% p.a.
Inter Carib II DIS	2006	2% p.a.
Ross Handy IS	2016	90% p.a.
TDS Opportunity AS	2010	-30% p.a.
UACC Bergshav Tanker DIS	2010	10% p.a.
UACC Ross Tanker DIS	2010	11% p.a.

2018

Project	Established	IRR since start
Arca DIS	2013	3% p.a.
Bulk Avanti DIS	2013	-5% p.a.
Cresco Shipping DIS	2014	4% p.a.
Jupiter Bulker DIS	2014	-14% p.a.
Nordic Supra II IS	2016	33% p.a.

2019

Project	Established	IRR since start
Nordic Supra IS	2016	38% p.a.
Nordic Wismar ²⁾	2016	-100% p.a.
Spero DIS	2013	-1% p.a.

2020

Project	Established	IRR since start
Songma Macau IS	2017	13% p.a.

2021

Project	Established	IRR since start
Atlantic 2000 AS	2018	42% p.a.
Atlantic Flosta AS	2018	45% p.a.
Credo Shipping AS	2019	54% p.a.
FS Ipanema AS	2017	23% p.a.
Nordic Lübeck DIS	2016	21% p.a.
Nordic Tromsø AS	2017	10% p.a.
Nordic Wismar (refinanced) ²⁾	2019	52% p.a.
Songma Container AS	2017	37% p.a.

2022

Project	Established	IRR since start
Eastern Reefer II DIS (Ny)	2017	14% p.a.
UACC Bergshav Tanker II DIS	2017	15% p.a.
UACC Ross Tanker II DIS	2017	14% p.a.

2023

Project	Established	IRR since start
Ammos Navigation AS	2020	94% p.a.
Gjende DIS	2014	17% p.a.
Gram Car AS	2017	38% p.a.
Ithaca Handy IS	2018	9% p.a.
KUO DIS	2012	14% p.a.
US Heavylift AS	2018	27% p.a.

2024

Project	Established	IRR since start
Atlantic Bulk IS	2017	24% p.a.
Briese Handy AS	2021	36% p.a.
Eitzen Bulk II AS	2021	3% p.a.
Empros Ultra AS / L.P.	2019	25% p.a.
Ross Chemicals IS	2021	15% p.a.
Ross Supra AS	2019	41% p.a.
TDS Containerships VI AS	2021	225% p.a.
W-Galaxy AS (Alida Inc)	2019	27% p.a.
W-Raptor AS	2019	10% p.a.

2025

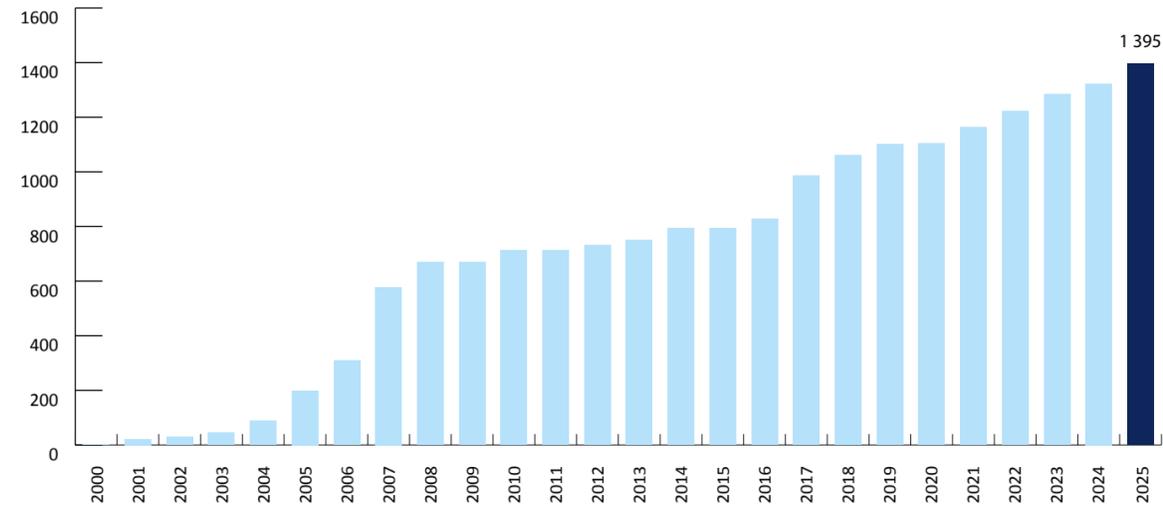
Project	Established	IRR since start
Briese Eco Feeder AS / KG	2021	28% p.a.
Supra Invest IS	2018	15% p.a.
Italida Navigation AS / L.P.	2021	1% p.a.

¹⁾ Including paid in uncalled capital²⁾ Project restructured and refinanced³⁾ Not taken into account paid in capital in tranches

Key figures shipping & offshore portfolio

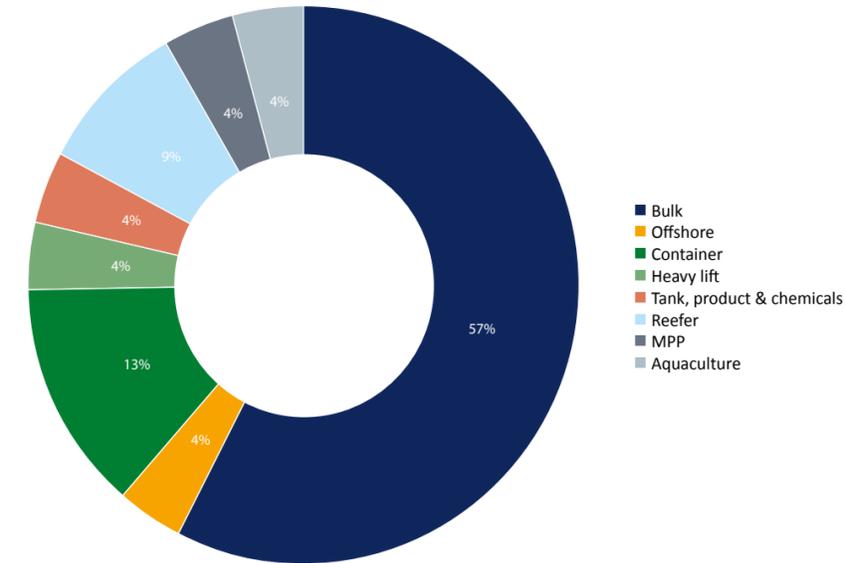
ACCUMULATED EQUITY RAISED TO NRP SHIPPING/OFFSHORE PORTFOLIO

Chart (USDm)



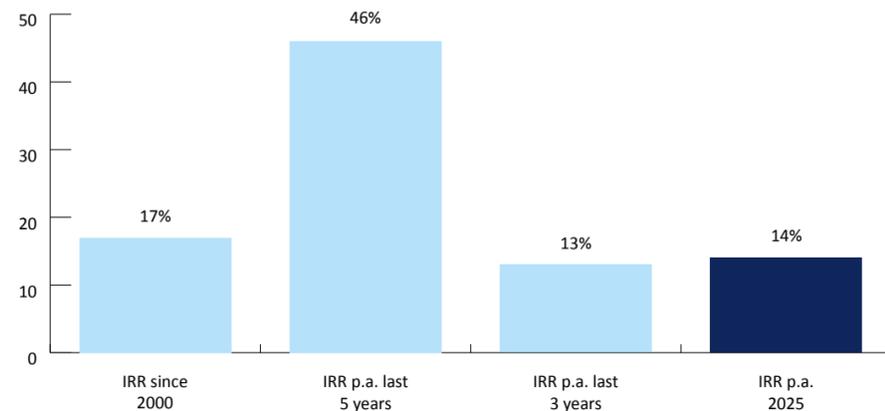
CURRENT SEGMENT DISTRIBUTION OF NRP PROJECT FINANCE SHIPPING/OFFSHORE PORTFOLIO

Chart (% distribution)



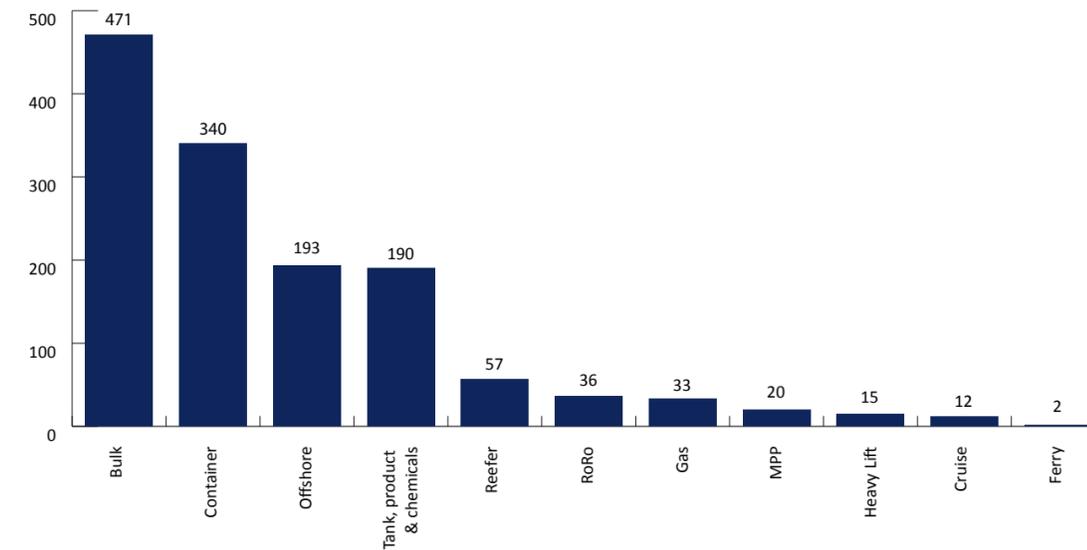
RETURN ON NRP PROJECT FINANCE SHIPPING/OFFSHORE PORTFOLIO

Chart (% return)



SHIPPING/OFFSHORE PROJECTS ARRANGED BY NRP PROJECT FINANCE PER SEGMENT SINCE 2000

Chart (USDm)



ALISIOS TANKERS AS
 BB OCTOPUS DIS
 BRIESE ECO HANDY AS / KG
 BRIESE ECO HANDY II AS / KG
 BRIESE ECO HANDY III AS / KG
 BRIESE HANDY II AS / KG
 BRIESE MPP AS / KG
 COMMON LUCK AS / L.P.
 DALEX HANDY AS / L.P.
 EURODRY ECO ULTRA AS / L.P.
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 HAMMONIA BALTICA AS / KG
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 UNITED OVERSEAS PRODUCTS II AS
 VEGA PSV II AS
 W-ARCTURUS AS
 WINTER MPP AS / KG
 W-OSLO AS
 ZEA CHEMICALS AS
 SMOLTCO AS

Shipping & offshore projects overview

Project	Note	Segment	NAV	Debt	GAV	Debt/GAV	Est.	IRR since established p.a.
Alisios Tankers AS	¹⁾	Tank, product Et chemicals	USD 6 600 000	USD 5 000 000	USD 11 600 000	0,4x	2025	n.a
BB Octopus DIS		Offshore	NOK 177 056 950	NOK 0	NOK 177 056 950	0,0x	2019	38%
Briese Handy II AS / KG		Bulk	USD 9 850 000	USD 4 660 000	USD 14 510 000	0,3x	2021	2%
Briese Eco Handy AS / KG		Bulk	USD 17 926 000	USD 10 264 000	USD 28 190 000	0,4x	2022	15%
Briese Eco Handy II AS / KG		Bulk	USD 17 624 000	USD 10 476 000	USD 28 100 000	0,4x	2022	9%
Briese Eco Handy III AS / KG		Bulk	USD 14 950 000	USD 13 200 000	USD 28 150 000	0,5x	2022	-4%
Briese MPP AS / KG	¹⁾	MPP	USD 7 500 000	USD 8 000 000	USD 15 500 000	0,5x	2025	n.a
Common Luck AS / L.P.		Bulk	USD 13 815 883	USD 4 894 117	USD 18 710 000	0,3x	2021	47%
Dalex Handy AS / L.P.	¹⁾	Bulk	USD 9 500 000	USD 7 750 000	USD 17 250 000	0,4x	2025	n.a
Eurodry Eco Ultra AS / L.P.		Bulk	USD 28 500 000	USD 18 000 000	USD 46 500 000	0,4x	2023	5%
FS Container Holding AS		Container	USD 16 720 788	USD 0	USD 16 720 788	0,0x	2018	30%
Hammonia Baltica AS / KG		Container	USD 25 220 000	USD 5 775 000	USD 30 995 000	0,2x	2024	107%
Lauterjung Eco Coaster AS / KG		Bulk	EUR 4 976 500	EUR 4 963 500	EUR 9 940 000	0,5x	2025	17%
L&B Container IV AS / KG		Container	USD 19 006 000	USD 9 568 000	USD 28 574 000	0,3x	2024	97%
Nordic Heavylift Vessels AS	²⁾	Heavy Lift						
Pavimar Bulker AS / L.P.		Bulk	USD 6 421 000	USD 8 600 000	USD 15 021 000	0,6x	2024	-17%
Pioneer Eco Bulker AS / L.P.	¹⁾	Bulk	USD 10 145 000	USD 9 675 000	USD 19 820 000	0,5x	2025	n.a
Pioneer Eco Bulker II AS / L.P.	¹⁾	Bulk	USD 9 405 000	USD 10 835 000	USD 20 240 000	0,5x	2025	n.a
Piggen Reefer IS	¹⁾	Reefer	USD 3 688 000	USD 1 500 000	USD 5 188 000	0,3x	2025	n.a
Silver Kamsar AS / L.P.	¹⁾	Bulk	USD 10 000 000	USD 11 700 000	USD 21 700 000	0,5x	2025	n.a
SmoltCo AS	¹⁾	Aquaculture	NOK 45 390 000	NOK 0	NOK 45 390 000	0,0x	2025	n.a
Trident Unity AS / L.P.		Bulk	USD 8 081 667	USD 8 243 333	USD 16 325 000	0,5x	2024	-16%
Tuddal Reefer IS		Reefer	USD 1 062 000	USD 500 000	USD 1 562 000	0,3x	2023	18%
United Overseas Products II AS	²⁾	Tank, product Et chemicals						
Vega PSV II AS		Offshore	USD 13 000 000	USD 5 000 000	USD 18 000 000	0,3x	2023	25%
W-Arcturus AS		Bulk	USD 15 645 000	USD 3 235 000	USD 18 880 000	0,2x	2018	16%
W-Oslo AS		Bulk	USD 10 540 000	USD 4 380 000	USD 14 920 000	0,3x	2018	14%
Winter MPP AS / KG		MPP	USD 20 340 600	USD 3 649 400	USD 23 990 000	0,2x	2023	29%
Zea Chemicals AS	¹⁾	Tank, product Et chemicals	USD 7 538 462	USD 5 982 906	USD 13 521 368	0,4x	2025	n.a

Note: Figures on 100% basis. GAV = NAV + Debt

¹⁾ The project is established in 2025

²⁾ The project is suspended

Alisios Tankers AS – Tanker asset play project

NEW PROJECT

Project Manager: Andreas Lillerovde (andreas.lillerovde@nrp.no)

Date of analysis: 31.12.2025

Business Manager: Børre Nålby (borre.nalby@nrp.no)

Net asset value	
Net asset value (USD):	6 600 000

Key figures	
Key figures	100%
Paid in equity (USD):	6 600 000
Accumulated dividends (USD):	0
Absolute return:	0%

Net asset value sensitivity	
	Base case
Vessel value ¹⁾	9 900 000
Working capital incl. start-up costs	1 700 000
Mortgage debt	5 000 000
Net asset value	6 600 000

¹⁾ Valued at cost.

Corporate details	
Corporate management:	NRP Business Management AS
Technical management:	V Ships
Commercial management:	Tradewind Tankers
Established:	November 2025
Purchase price vessel:	USD 9 900 000
Paid in capital at establishment:	USD 6 600 000
Charterer:	National Oil Company
Employment:	Timecharter
Estimated gross TC rate 2026:	USD 15 630/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 300/day

Estimated cash flow	
	100%
	2026E
Operating revenue	5 625 000
Operating expenses inc. commercial management fee	-2 752 401
Administration expenses	-60 000
DD/SS	-750 000
Net operating cash flow	2 062 599
Interest expenses	-344 269
Installments	-1 015 000
Interest earned	22 344
Net Finance	-1 336 925
Net Investments / Extraordinary	-55 000
Net project cash flow ²⁾	670 674

Estimated dividend	
Estimated dividend	TBD

²⁾ Net project cash flow before distributions.

Implicit vessel value	
	100%
	31.12.2025
Estimated equity value	6 600 000
Mortgage debt	5 000 000
Working capital	1 700 000
Implicit vessel value	9 900 000



The Vessel	
Vessel name:	MV Tradewind Adventure
Type:	13 000 Dwt Chemical Tanker
Class/Flag:	Bureau Veritas/Panama
Built:	2008
Coating:	Epoxy
LDWT:	4 300
Yard:	Yangzhou Keijin Shipyard, China
LOA/Beam/Draught:	129.57 / 20.80 / 8.5
Main engine:	2x Yanmar 6N330
Next DD/SS:	March 2026 / February 2028

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a.)	Balloon 2029
Mortgage debt	5 000 000	1 015 000	SOFR + 370bps	1 705 000
Total	5 000 000	1 015 000		1 705 000

The mortgage loan has a floating interest rate (SOFR) plus 370bps with quarterly installments of USD 275 000 the three first quarters and USD 190 000 for the remaining quarters. The repayment profile is equivalent to an age-adjusted profile of 23 years.

Additional information	
The vessel is employed on timecharter in the Caribbean until August 2026.	

[ALISIOS TANKERS AS](#)
[BB OCTOPUS DIS](#)
[BRIESE ECO HANDY AS / KG](#)
[BRIESE ECO HANDY II AS / KG](#)
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BB Octopus DIS – Offshore asset play project

Project Manager: Ragnvald Risan (r.risan@nrp.no)
Business Manager: Grethe Pedersen (gp@nrp.no)

Date of analysis: 31.12.2025

Net asset value (NOK)	100%		
Net asset value (NOK): ¹⁾	177 056 950		
Key figures	100%		
Paid in equity (NOK):	38 890 000		
Accumulated dividends (NOK):	50 000 000		
Estimated tax value vessel (NOK):	24 950 000		
Absolute return:	484%		
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	126 146 950	146 146 950	166 146 950
Working capital	30 910 000	30 910 000	30 910 000
Mortgage debt	0	0	0
Net asset value	157 056 950	177 056 950	197 056 950

¹⁾ Not adjusted for tax value of vessel.

²⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Buksér og Berging AS
Purchase price vessel:	NOK 40 000 000
Initial paid in capital (December 2019):	NOK 26 890 000
Additional paid in capital (March 2021):	NOK 12 000 000
Total paid-in capital:	NOK 38 890 000
Estimated net TCE rate 2026:	NOK 232 166
Estimated break-even rate 2026 (excl. DD/SS):	NOK 129 192

Estimated cash flow	100%	
	2026E	
Operating revenue	78 007 833	
Operating expenses	-46 220 000	
Administration expenses	-2 335 061	
Planned SS/DD	-27 700 000	
Net operating cash flow	1 752 772	
Interest expenses	0	
Repayment long term debt	0	
Interest earned	499 570	
Net financial items	499 570	
Net extraordinary/other	0	
Net project cash flow ³⁾	2 252 342	

Estimated dividend	TBD
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³⁾ Net project cash flow before distributions.

Implicit vessel value	100%	
	31.12.2025	
Estimated equity value	177 056 950	
Mortgage debt	0	
Working capital	30 910 000	
Implicit vessel value	146 146 950	



The Vessel

Vessel name:	BB Octopus
Type:	UT 712L AHTS
Class:	DNV
DWT:	2 600 t
Yard:	Vard AS, Soviknes
Built:	2006
LOA/Beam/Draught:	78.3 / 17.2 / 7.0
Flag:	NOR
Main engine:	B32:40V12P
Bollard pull:	201 t
Next DD/SS:	March 2026

Financing 31.12.2025

The mortgage loan was fully repaid August 2024.

Additional information

The vessel is operating in the spot market in the North Sea. The vessel will also be tendered for long term contracts.

Briese Eco Handy AS / KG – Dry bulk asset play project

Project Manager: Even G. Dimmen (even.dimmen@nrp.no)
Business Manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value	100%		
Net asset value KG (USD):	100%	17 926 000	
Net asset value AS (USD): ¹⁾	75%	13 444 500	
Key figures	100%		
Paid in equity (USD):		14 300 000	
Accumulated dividends (USD):		4 287 000	
Absolute return:		55%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	26 000 000	27 000 000	28 000 000
Working capital	1 190 000	1 190 000	1 190 000
Mortgage debt	10 264 000	10 264 000	10 264 000
Net asset value	16 926 000	17 926 000	18 926 000

¹⁾ Briese Eco Handy AS owns 75% of KG "Marientief".

²⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Briese Schifffahrts GmbH & Co. KG
Established:	March 2022
Purchase price vessel:	USD 28 000 000
Paid in capital 100%:	USD 14 300 000
Charterer:	BBC Chartering
Employment:	Index-linked Evergreen TC (3m mutual cancellation)
Estimated gross TC rate 2026:	USD 14 500/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 9 596/day

Estimated cash flow	100%	
	2026E	
Operating revenue	4 972 775	
Operating expenses	-2 022 000	
Intermediate Survey	0	
Administration expenses ³⁾	-155 224	
Net operating cash flow	2 795 551	
Interest expenses	-647 225	
Intallments	-612 000	
Interest gain	30 000	
Net Finance	-1 229 225	
Net project cash flow ⁴⁾	1 566 326	

Estimated dividend	TBD
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³⁾ Including certain vessel-related costs.

⁴⁾ Net project cash flow before distributions.

Implicit vessel value	100%	
	31.12.2025	
Estimated equity value	17 926 000	
Mortgage debt	10 264 000	
Working capital	1 190 000	
Implicit vessel value	27 000 000	



The Vessel

Vessel name:	MV BBC Saturn
Type:	Eco Handysize Bulk Carrier Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	June 2022
DWT/LDT:	40 255
Holds/Hatches:	5 / 5
Yard:	Jiangmen Nanyang Ship Engineering Co. LTD, China
LOA/Beam/Draught:	179.9 / 30.0 / 9.5
Main engine:	MAN B&W 5550ME-C9.7 Tier II / 6,483 kW
Next DD/SS:	June 2027

Financing 31.12.2025

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	10 264 000	612 000	SOFR + 270bps	7 140 000
Total	10 264 000	612 000		7 140 000

The mortgage loan was refinanced in 2025. The mortgage loan has a floating interest (SOFR) plus a margin of 270 bps with quarterly installments of USD 153 000.

Additional information

The vessel is fixed on an Evergreen TC with 3 months mutual cancellation obtaining 111% of the BHSI38.



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Briese Eco Handy II AS / KG - Dry bulk asset play project

Project Manager: Even G. Dimmen (even.dimmen@nrp.no)
Business Manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (USD):	100%	17 624 000	
Net asset value AS (USD): ¹⁾	40%	7 049 600	
Key figures			
Paid in equity (USD):		16 050 000	
Accumulated dividends (USD):		3 734 000	
Absolute return:		33%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	26 000 000	27 000 000	28 000 000
Working capital	1 100 000	1 100 000	1 100 000
Mortgage debt	10 476 000	10 476 000	10 476 000
Net asset value	16 624 000	17 624 000	18 624 000

¹⁾ Briese Eco Handy II AS owns 40% of KG "Marienchor".

²⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	Briese Schifffahrts GmbH & Co. KG
Established:	May 2022
Purchase price vessel:	USD 31 000 000
Paid in capital:	USD 16 050 000
Charterer:	BBC Chartering
Employment:	Index-linked Evergreen TC (3m mutual cancellation)
Estimated gross TC rate 2026:	USD 14 500/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 9 688/day

Estimated cash flow		100%
		2026E
Operating revenue		4 972 775
Operating expenses		-2 020 000
Intermediate survey		-
Administration expenses ³⁾		-141 780
Net operating cash flow		2 810 995
Interest expenses		-660 029
Installments		-648 000
Interest gain		30 000
Net Finance		-1 278 029
Net project cash flow ⁴⁾		1 532 967

Estimated dividend	TBD
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³⁾ Including certain vessel-related costs.

⁴⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2025
Estimated equity value		17 624 000
Mortgage debt		10 476 000
Working capital		1 100 000
Implicit vessel value		27 000 000



The Vessel	
Vessel name:	MV BBC Uranus
Type:	Eco Handysize Bulk Carrier Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	May 2022
DWT/LDT:	40 297
Holds/Hatches:	5 / 5
Yard:	Jiangmen Nanyang Ship Engineering Co. LTD, China
LOA/Beam/Draught:	179.9 / 30.0 / 9.5
Main engine:	MAN B&W 5S50ME-C9.7 Tier II / 6,483 kW
Next DD/SS:	May 2027

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a)	Balloon 2030
Mortgage debt	10 476 000	648 000	SOFR + 270bps	7 560 000
Total	10 476 000	648 000		7 560 000

The mortgage has a floating interest (SOFR) plus a margin of 270 bps with quarterly installments of USD 168 000. The project was refinanced in August 2025.

Additional information

The vessel is fixed on an Evergreen TC with 3 months mutual cancellation obtaining 111% of the BHSI38.

Briese Eco Handy III AS / KG - Dry bulk asset play project

Project Manager: Even G. Dimmen (even.dimmen@nrp.no)
Business Manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (USD):	100%	14 950 000	
Net asset value AS (USD): ¹⁾	55%	8 222 500	
Key figures			
Paid in equity (USD):		17 550 000	
Accumulated dividends (USD):		500 000	
Absolute return:		-12%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	26 000 000	27 000 000	28 000 000
Working capital	1 150 000	1 150 000	1 150 000
Mortgage debt	13 200 000	13 200 000	13 200 000
Net asset value	13 950 000	14 950 000	15 950 000

¹⁾ Briese Eco Handy III AS owns 55% of KG "Westerdeich".

²⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	Briese Schifffahrts GmbH & Co. KG
Established:	June 2022
Purchase price vessel:	USD 31 000 000
Paid in capital:	USD 16 050 000
Additional paid in capital:	USD 1 500 000
Charterer:	BBC Chartering
Employment (Index-linked):	Index-linked Evergreen TC (3m mutual cancellation)
Estimated gross TC rate 2026:	USD 14 500/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 708/day

Estimated cash flow		100%
		2026E
Operating revenue		4 982 729
Operating expenses		-2 029 000
Intermediate survey		0
Administration expenses ³⁾		-155 354
Net operating cash flow		2 798 375
Interest expenses		-857 850
Installments		-800 000
Interest gain		30 000
Net Finance		-1 627 850
Net project cash flow ⁴⁾		1 170 525

Estimated dividend	TBD
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³⁾ Including certain vessel-related costs.

⁴⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2025
Estimated equity value		14 950 000
Mortgage debt		13 200 000
Working capital		1 150 000
Implicit vessel value		27 000 000



The Vessel	
Vessel name:	MV BBC Mars
Type:	Eco Handysize Bulk Carrier Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	July 2022
DWT/LDT:	40 297
Holds/Hatches:	5 / 5
Yard:	Jiangmen Nanyang Ship Engineering Co. LTD, China
LOA/Beam/Draught:	179.9 / 30.0 / 9.5
Main engine:	MAN B&W 5S50ME-C9.7 Tier II / 6,483 kW
Next DD/SS:	July 2027

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a)	Balloon 2030
Mortgage debt	13 200 000	800 000	SOFR + 290bps	10 000 000
Total	13 200 000	800 000		10 000 000

The mortgage has a floating interest (SOFR) plus a margin of 290 bps with quarterly installments of USD 200 000.

Additional information

The vessel is fixed on an Evergreen TC with 3 months mutual cancellation obtaining 111% of the BHSI38.



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Briese Handy II AS / KG - Dry bulk asset play project

Project Manager: Even G. Dimmen (even.dimmen@nrp.no)
Business Manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (USD):	100%	9 850 000	
Net asset value AS (USD): ¹⁾	75%	7 387 500	
Key figures			
Paid in equity (USD):		10 610 000	
Accumulated dividends (USD):		1 700 000	
Absolute return:		9%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	13 000 000	14 000 000	15 000 000
Working capital	510 000	510 000	510 000
Mortgage debt	4 660 000	4 660 000	4 660 000
Net asset value	8 850 000	9 850 000	10 850 000

¹⁾ Briese Handy II AS owns 75% of KG MS "Westerfeld".

²⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Briese Schifffahrts GmbH & Co. KG
Established:	July 2021
Purchase price vessel	USD 18 160 000
Paid in capital:	USD 9 810 000
Additional paid in capital:	USD 800 000
Charterer:	Lauritzen A/S
Employment:	Index-linked evergreen TC (4m notice)
Estimated gross TC rate 2026:	USD 11 798/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 9 144/day

Estimated cash flow		100%
		2026E
Operating revenue		4 054 565
Operating expenses		-2 041 000
Intermediate (IWS)		-60 000
Administration expenses ³⁾		-146 060
Net operating cash flow		1 807 504
Interest expenses		-316 644
Installments		-780 000
Interest gain		35 651
Net Finance		-1 060 992
Net project cash flow ⁴⁾		746 512

Estimated dividend	TBD
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³⁾ Including certain vessel-related costs.

⁴⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2025
Estimated equity value		9 850 000
Mortgage debt		4 660 000
Working capital		510 000
Implicit vessel value		14 000 000



The Vessel

Vessel name:	MV BBC Jupiter
Type:	Handysize bulk carrier
Class/Flag:	LR / Marshall Islands
Built:	January 2014
DWT/LDT:	37 135 / 9 421
Holds/Hatches:	5 / 5
Yard:	Huatai Heavy Industry Nantong, China
LOA/Beam/Draught:	189.99 / 28.54 / 10.40
Main engine:	Wärtsila 6RTA48TD 8,730 kW x 127 RPM
Next DD/SS:	January 2029

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a.)	Balloon 2031
Mortgage debt	4 660 000	780 000	SOFR + 350bps	175 000
Total	4 660 000	780 000		175 000

The mortgage has a floating interest with a margin of 350 bps with quarterly installments of USD 195 000.

Additional information

The vessel is on an index-linked evergreen TC to Lauritzen A/S, obtaining 90.75% of the BHSI38 index.

Briese MPP AS / KG - MPP asset play project

Project Manager: Magnus Abrahamsen (magnus.abrahamsen@nrp.no)
Business Manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (USD):	100%	7 500 000	
Net asset value AS (USD): ¹⁾	80%	6 000 000	
Key figures			
Paid in equity (USD):		7 500 000	
Accumulated dividends (USD):		0	
Absolute return:		0%	
Net asset value sensitivity			
		Base case	
Vessel value en bloc ²⁾		13 250 000	
Working capital incl. start up cost		2 250 000	
Mortgage debt		8 000 000	
Net asset value		7 500 000	

¹⁾ Briese MPP AS owns 80% of KG MS "Carolinensiel" which owns 100% of MV BBC Newcastle and KG MS "Fedderwarden" which owns 100% of MV BBC Naples.

²⁾ Valued at cost.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Briese Heavylift GmbH & Co. KG
Commercial management:	Briese Heavylift GmbH & Co. KG
Established:	December 2025
Purchase price vessels:	USD 13 250 000
Paid in capital at establishment:	USD 7 500 000
Charterer:	BBC Chartering
Employment:	18 months TC (+6m option)
Estimated net TC rate 2026:	USD 9 000/day per vessel
Estimated break-even rate 2026 (excl. DD/SS):	USD 6 455/day per vessel

Estimated cash flow		100%
		2026E
Operating revenue		6 390 000
Operating expenses		-3 300 975
Administration expenses		-100 000
Net DD/SS/Upgrades		-400 000
Net operating cash flow		2 589 025
Interest expenses		-626 738
Installments		-700 000
Interest earned		30 637
Net Finance		-1 296 101
Net Investments / Extraordinary		
Net project cash flow ³⁾		1 292 924

Estimated dividend	TBD
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³⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2025
Estimated equity value		7 500 000
Mortgage debt		8 000 000
Working capital		2 250 000
Implicit vessel value en bloc		13 250 000

NEW PROJECT



The Vessels

Vessel names:	BBC Naples / BBC Newcastle
Type:	Multipurpose vessels
Class/Flag:	Korean / Antigua & Barbuda
Built:	2010 / 2009
TEU Capacity:	474
LDWT:	9 821dwt
Yard:	Qingdao Heshun, China
LOA/Beam/Draught:	132.2m / 15.87m / 7.10-38
Main engine:	1 x Diesel - MaK 8M32 - 4-stroke 8-cyl.
Next DD/SS:	Q3 2030 / Q4 2029

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	8 000 000	700 000	Fixed 810bps	4 500 000
Total	8 000 000	700 000		4 500 000

The mortgage loan has a fixed interest rate of 810bps with quarterly installments of USD 175 000. The repayment profile is equivalent to an age-adjusted profile of 27 years.

Additional information

The vessels are fixed to BBC Chartering for 18 months at a net rate of USD 9 000/day per vessel.



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 DALEX HANDY AS / L.P.
 EURODRY ECO ULTRA AS / L.P.
 FS CONTAINER HOLDING AS
 HAMMONIA BALTICA AS / KG
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 LAUTERJUNG ECO COASTER AS / KG
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 PAVIMAR BULKER AS / L.P.
 PIGGEN REEFER IS
 PIONEER ECO BULKER AS / L.P.
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 TUDDAL REEFER IS
 UNITED OVERSEAS PRODUCTS II AS
 VEGA PSV II AS
 W-ARCTURUS AS
 WINTER MPP AS / KG
 W-OSLO AS
 ZEA CHEMICALS AS
 SMOLTCO AS

Common Luck AS / L.P. – Dry bulk asset play project

Project Manager: Ragnvald Risan (r.risan@nrp.no)
 Business Manager: Grethe Pedersen (gp@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value

Net asset value Common Supra L.P. (USD):	100%	13 815 883
Net asset value Common Luck AS (USD): ¹⁾	45%	6 217 147

Key figures

Paid in equity (USD):	7 440 000
Accumulated dividends (USD):	10 700 345
Absolute return:	230%

Net asset value sensitivity

	Low case	Base case	High case
Vessel value ²⁾	16 500 000	17 500 000	18 500 000
Working capital	1 210 000	1 210 000	1 210 000
Mortgage debt	4 894 117	4 894 117	4 894 117
Net asset value ³⁾	12 815 883	13 815 883	14 815 883

¹⁾ Common Luck AS owns 45% of Common Supra L.P.

²⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

³⁾ The NAV calculation includes the latest distribution from Common Supra L.P. which was distributed to the shareholders of Common Luck AS in January 2026.

Corporate details

Corporate management: NRP Business Management AS
 Technical and commercial management: Common Progress S.A.
 Established: August 2021

Purchase price vessel: USD 14 125 000
 Paid in capital: USD 7 440 000

Employment: Short / medium term TC
 Estimated gross TC rate 2026: USD 14 247/day
 Estimated break-even rate 2026 (excl. DD/SS): USD 9 113/day

Estimated cash flow

	2026E
Operating revenue	4 885 850
Operating expenses	-2 621 989
SS/DD	0
Administration expenses	-74 285
Net operating cash flow	2 189 577
Interest expenses	-300 547
Installments	-329 412
Interest income	64 846
Net Finance	-565 113
Net project cash flow ⁴⁾	1 624 464

Estimated dividend

⁴⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2025
Estimated equity value	13 815 883
Mortgage debt	4 894 117
Working capital	1 210 000
Implicit vessel value	17 500 000



The Vessel

Vessel name: MV Common Luck
 Type: Geared Supramax bulk carrier
 Class/Flag: Marshall Island
 Built: 2012
 DWT/LDT: 58 756 / 10 000
 Holds/Hatches: 5 / 5 folding type hatch covers
 Yard: NACKS, China
 LOA/Beam/Draught: 197.00m / 32.26m / 11.30m
 Main engine: MAN B&W 6S50 MC-C
 Next DD/SS: August 2030

Financing 31.12.2025

	Balance	Inst. 26	Interest (p.a.)	Balloon 2027
Mortgage debt	4 894 117	329 412	SOFR + 230bps	4 400 000
Total	4 894 117	329 412		4 400 000

The mortgage has a floating interest rate (SOFR) with a margin of 230 bps and quarterly installments of USD 82 353 until maturity.

Additional information

The project was originally established as Common Supra AS in 2021. In 2023, the project was reorganized to Common Luck AS which owns 45% of Common Supra L.P. The vessel is trading in the short and medium TC market.

Dalex Handy AS / L.P. – Dry bulk asset play project

Project Manager: Mats Olimb (mats.olimb@nrp.no)
 Business Manager: Elin Bø (elin.bo@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value

Net asset value L.P. (USD):	100%	9 500 000
Net asset value AS (USD): ¹⁾	52.2%	4 959 000

Key figures

Paid in equity (USD):	9 500 000
Accumulated dividends (USD):	0
Absolute return:	0%

Net asset value sensitivity

	Base case
Vessel value ²⁾	16 000 000
Working capital incl. start-up costs	1 250 000
Mortgage debt	7 750 000
Net asset value	9 500 000

¹⁾ Dalex Handy AS owns 52.2% of Hydra Maritime L.P. which owns 100% of MV Kambos.

²⁾ Valued at cost.

Corporate details

Corporate management: NRP Business Management AS
 Technical management: Dalex Shipping Co. S.A.
 Commercial management: Dalex Shipping Co. S.A.
 Established: December 2025

Purchase price vessel: USD 16 000 000
 Paid in capital: USD 9 500 000

Charterer: Centurion
 Employment: Time Charter
 Estimated gross TC rate 2026: USD 13 000/day
 Estimated break-even rate 2026 (excl. DD/SS): USD 10 390 /day

Estimated cash flow

	2026E
Operating income	4 446 000
Operating expenses	-1 806 752
DD/SS reserve deposit	
Administration expenses	-90 000
Net operating cash flow	2 549 248
Interest expenses	-435 751
Interest gain	31 831
Installments	-1 460 000
Net Finance	-1 863 920
Net investments/extraordinary	0
Net project cash flow ³⁾	685 328

Estimated dividend

³⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2025
Estimated equity value	9 500 000
Mortgage debt	7 750 000
Working capital	1 250 000
Implicit vessel value	16 000 000



The Vessel

Vessel name: MV Kambos
 Type: Handysize dry bulk carrier
 Class/Flag: NKK/Marshall Islands
 Built: 2014
 DWT/LDT: 36 309 / 7 555
 Holds/Hatches: 5 / 5
 Yard: Shikoku, Japan
 LOA/Beam/Draught: 176.5 / 28.8 / 10.72
 Main engine: MAN B&W 6S46MCC8
 Next DD/SS: March 2027

Financing 31.12.2025

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	7 750 000	1 460 000	SOFR + 230bps	2 550 000
Total	7 750 000	1 460 000		2 550 000

The mortgage loan has a floating interest rate (SOFR) plus a margin of 230 bps with quarterly installments of USD 365 000 for the first four quarters, USD 155 000 for next four quarters and 260 000 for the remaining quarters.

Additional information

MV Kambos has been fixed on a 11 – 15 months TC to Centurion.

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Eurodry Eco Ultra AS / L.P. – Dry bulk asset play project

Project Manager: Even G. Dimmen (even.dimmen@nrp.no)
Business Manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value L.P. (USD):	100%	28 500 000	
Net asset value AS (USD): ¹⁾	35.12%	10 007 775	
Key figures			
Paid in equity (USD):		27 000 000	
Accumulated dividends (USD):		1 250 000	
Absolute return:		10%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value en bloc ²⁾	44 000 000	45 000 000	46 000 000
Working capital	1 500 000	1 500 000	1 500 000
Mortgage debt	18 000 000	18 000 000	18 000 000
Net asset value	27 500 000	28 500 000	29 500 000

¹⁾ EuroDry Eco Ultra AS owns 35.115% of Maria Ultra L.P. and Christos Ultra L.P.

²⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	EuroBulk Ltd.
Established:	November 2023
Purchase price vessels (en bloc):	USD 44 000 000
Paid in capital at establishment:	USD 26 000 000
Additional paid in capital:	USD 1 000 000
Employment:	Short to long-term TC
Estimated gross TC rate 2026:	USD 15 250/day per vessel
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 914/day per vessel

Estimated cash flow	
	100%
	2026E
Operating revenue	10 322 344
Operating expenses	-4 663 970
Administration expenses	-122 700
Net operating cash flow	5 535 674
Interest expenses	-1 180 406
Installments	-2 000 000
Interest earned	20 000
Net Finance	-3 160 406
Net project cash flow ³⁾	2 375 268

Estimated dividend	TBD
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³⁾ Net project cash flow before distributions.

Implicit vessel value	
	100%
	31.12.2025
Estimated equity value	28 500 000
Mortgage debt	18 000 000
Working capital	1 500 000
Implicit vessel value	45 000 000
Implicit vessel value per vessel	22 500 000



The Vessels	
Vessel name:	MV Christos K / MV Maria
Type:	Eco Ultramax Bulk Carrier
Class/Flag:	DNV / Marshall Islands
Built:	2015
DWT/LDT:	MV Christos K: 63 153 / 9 300, MV Maria: 63 197 / 9 300
Holds/Hatches:	5 / 5
Yard:	Sinopacific Dayang, China
LOA/Beam/Draught:	MV Christos K: 199.93 / 32.26 / 13.32 MV Maria: 199.94 / 32.26 / 13.32
Main engine:	1x Diesel - MAN B. & W. 5S60ME-C8.2 (2-strok, 5 cyl)
Next SS/DD:	May and April 2030

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a.)	Balloon 2029
Mortgage debt	18 000 000	2 000 000	SOFR + 300bps	10 000 000
Total	18 000 000	2 000 000		10 000 000

The mortgage loan has a floating interest (SOFR) with a margin of 300 bps and quarterly installments of USD 500 000 en bloc.

Additional information
Employment strategy is a combination of short to longer term TCs depending on market circumstances.

FS Container Holding AS – Container asset play project

Project Manager: Even G. Dimmen (even.dimmen@nrp.no)
Business Manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 31.12.2025

Net asset value	
	100%
Net asset value (USD):	16 720 788
Key figures	
Total Paid in equity (USD):	8 423 000
Accumulated dividends (USD):	18 490 289
Absolute return:	318%

Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	19 500 000	20 500 000	21 500 000
Pool compensation/Termination expenses ²⁾	3 254 582	3 254 582	3 254 582
Working capital	-524 630	-524 630	-524 630
Mortgage debt	0	0	0
Net asset value	15 720 788	16 720 788	17 720 788

¹⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

²⁾ Estimated pool compensation/cost for leaving the pool and success fee to L&B.

Corporate details	
Project manager:	Lorentzens Skibs Managment AS
Technical and commercial management:	Leonhardt & Blumberg
Corporate manager:	NRP Business Management AS
Established:	August 2018
Purchase price vessel:	USD 10 627 000
Paid in capital (incl. additional capital calls):	USD 8 423 000
Employment:	Leonhardt & Blumberg C17 Pool
Estimated gross pool earnings 2026 (TCE):	USD 19 479/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 7 480/day

Estimated cash flow	
	100%
	2026E
Net income	5 640 782
Operating expenses	-2 764 568
Docking/upgrade costs	-1 600 000
Administration expenses	-125 337
Net operating cash flow	1 150 877
Interest expenses	0
Installments	0
Payment L&B	-253 750
Interest gain	20 000
Net financial items	-233 750
Net project cash flow ³⁾	917 127

Estimated dividend	TBD
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³⁾ Net project cash flow before distributions.

Implicit vessel value	
	100%
	31.12.2025
Estimated equity value	16 720 788
Pool comp. & termination exp.	3 254 582
Mortgage debt	0
Working capital	-524 630
Implicit vessel value	20 500 000



The Vessel	
Vessel name:	MV Hansa Homburg
Type/design:	Gearless container feeder vessel of 1 740 TEU
Class:	DNV GL
LOA:	175.0m
Breadth:	27.4m
Yard:	Guangzhou Wenchong Shipyard, China
Built:	2009
DWT/LDT:	23.454 / 8.664
Main engine:	MAN B&W 7560MC-C8
Flag:	Liberia
Next DD/SS:	October 2026

Financing 31.12.2025	
The mortgage loan was fully repaid September 2022.	

Additional information
The vessel is employed in the Leonhardt & Blumberg C17 pool, exclusively marketed commercially by Hanseatic Unity.



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Hammonia Baltica AS / KG - Container asset play project

Project Manager: Mats Olimb (mats.olimb@nrp.no)
Business Manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (USD):	100%	25 220 000	
Net asset value AS (USD): ¹⁾	62.75%	15 825 550	
Key figures			
Paid in equity (USD):		9 100 000	
Accumulated dividends (USD):		2 000 000	
Absolute return:		199%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	27 500 000	28 500 000	29 500 000
Working capital	2 495 000	2 495 000	2 495 000
Mortgage debt	5 775 000	5 775 000	5 775 000
Net asset value	24 220 000	25 220 000	26 220 000

¹⁾ Hammonia Baltica AS owns 62.75% of MS "Baltica Oslo" Schifffahrts GmbH & Co KG.

²⁾ Based on estimate from shipbrokers as per January, adjusted for charter position and liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Hammonia Reederei
Disponent owner:	Lorentzens Skibs
Established:	June 2024
Purchase price vessel:	USD 14 900 000
Paid in capital:	USD 9 100 000
Charterer:	Hapag-Lloyd
Employment:	Time Charter
Estimated gross TC rate 2026:	USD 25 000/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 9 950/day

Estimated cash flow		100%
		2026E
Operating revenue	8 130 188	
Operating expenses	-2 434 000	
DD/SS expenses	-1 600 000	
Administration expenses	-132 613	
Net operating cash flow	3 963 575	
Interest expenses	-414 844	
Intallments	-650 000	
Interest gain	66 206	
Net Finance	-998 638	
Transactions retention account	750 000	
Net project cash flow ³⁾	3 714 937	
Estimated dividend	4 500 000	

³⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2025
Estimated equity value	25 220 000	
Mortgage debt	5 775 000	
Working capital	2 495 000	
Implicit vessel value	28 500 000	



The Vessel

Vessel name:	Hammonia Baltica
Type/design:	Gearless container feeder vessel of 2,798 TEU
Class:	Lloyd's Register
LOA:	225.3m
Breadth:	29.8m
Yard:	Nordic Yards Warnemünde, Germany
Built:	2011
DWT/LDT:	39 200 / 10 941
Main engine:	MAN 7L70MC-C
Flag:	Liberia
Next DD/SS:	May 2026

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a.)	Balloon 2029
Mortgage debt	5 775 000	650 000	SOFR + 375bps	4 500 000
Total	5 775 000	650 000		4 500 000

The mortgage loan has a floating interest (SOFR) plus a margin of 375 bps with quarterly installments of USD 162 500 for the remainder of the loan period.

Additional information

The vessel is fixed on a TC to Maersk A/S at net USD 25 000/day until Q3 2027.

L&B Container IV AS / KG - Container asset play project

Project Manager: Andreas Lillerovde (andreas.lillerovde@nrp.no)
Business Manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (USD):	100%	19 006 000	
Net asset value AS (USD): ¹⁾	54.95%	10 443 797	
Key figures			
Paid in equity (USD):		9 900 000	
Accumulated dividends (USD):		3 750 000	
Absolute return:		130%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	27 000 000	28 000 000	29 000 000
Working capital	574 000	574 000	574 000
Mortgage debt	9 568 000	9 568 000	9 568 000
Net asset value	18 006 000	19 006 000	20 006 000

¹⁾ L&B Container IV AS owns 54.95% of L&B Calandra Feederschiff GmbH which owns 100% of "MV Calandra".

²⁾ Based on estimate from shipbrokers as per January, adjusted for charter position and liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Leonhardt & Blumberg
Commercial management:	Hanseatic Unity (Leonhardt & Blumberg)
Established:	November 2024
Purchase price vessel:	USD 20 600 000
Paid in capital at establishment:	USD 9 900 000
Charterer:	Zim Integrated Shipping Lines
Employment:	Timecharter
Estimated gross TC rate 2026:	USD 27 000/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 12 221/day

Estimated cash flow		100%
		2026E
Operating revenue	9 209 700	
Operating expenses	-2 742 812	
Administration expenses	-87 418	
DD/SS	0	
Net operating cash flow	6 379 470	
Interest expenses	-774 316	
Installments	-856 000	
Repayment Seller's credit	0	
Interest earned	86 162	
Net Finance	-1 544 154	
Net Investments / Extraordinary	0	
Net project cash flow ³⁾	4 835 316	
Estimated dividend	TBD	

³⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2025
Estimated equity value	19 006 000	
Mortgage debt	9 568 000	
Working capital	574 000	
Implicit vessel value	28 000 000	



The Vessel

Vessel name:	MV Calandra
Type:	Container Feeder Vessel of 2 800 TEU
Class/Flag:	DNV / Antigua & Barbuda
Built:	2010
Reefer capacity:	506 plugs
LWT:	11 539
Yard:	CSSC Huangpu Wenchong, China
LOA/Beam/Draught:	212.50 / 32.20 / 20.30
Main engine:	Wärtsilä 2-stroke 8RT - flex68D
Next DD/SS:	November 2027

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a.)	Balloon 2029
Mortgage debt	9 568 000	856 000	Fixed 849bps	7 000 000
Total	9 568 000	856 000		7 000 000

The mortgage loan has a fixed interest rate of 849bps with quarterly installments of USD 214 000. The repayment profile is equivalent to an age-adjusted profile of 27 years.

The seller's credit of USD 720 000 was repaid in May 2025.

Additional information

The vessel is fixed to ZIM lines with a redelivery period of March-July 2027 at a gross rate of USD 27 000/day.

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Lauterjung Eco Coaster AS / KG - Industrial shipping project

Project Manager: Magnus Abrahamson (magnus.abrahamson@nrp.no)
Business Manager: Elin Bø (elin.bo@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (EUR):	100%	4 976 500	
Net asset value AS (EUR): ¹⁾	70%	3 483 550	
Key figures			
Paid in equity (EUR):		4 450 000	
Accumulated dividends (EUR):		215 000	
Absolute return:		17%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	8 500 000	9 500 000	10 500 000
Working capital	440 000	440 000	440 000
Mortgage debt	4 963 500	4 963 500	4 963 500
Net asset value	3 976 500	4 976 500	5 976 500

¹⁾ Lauterjung Eco Coaster AS owns 70% of KG "Hestia".

²⁾ Based on estimate from shipbrokers as per January, adjusted for charter position and liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Lauterjung Shipmanagement GmbH & Co. KG
Commercial management:	MLB GmbH & Co. KG
Established:	January 2025
Purchase price vessel (incl. working capital):	EUR 9 700 000
Paid in capital:	EUR 4 450 000
Charterer:	Amadeus Schifffahrts
Employment:	3-year fixed TC
Estimated gross TC rate 2026:	EUR 5 429/day
Estimated break-even rate 2026 (excl. DD/SS):	EUR 4 369/day

Estimated cash flow		100%
		2026E
Operating revenue		1 905 400
Operating expenses		-843 520
Administration expenses		-56 650
Net operating cash flow		1 005 230
Interest expenses		-263 062
Installments		-382 000
Interest gain		8 652
Net Finance		-636 409
Net project cash flow ³⁾		368 821
Estimated dividend		300 000

³⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2025
Estimated equity value		4 976 500
Mortgage debt		4 963 500
Working capital (incl. start-up costs)		440 000
Implicit vessel value		9 500 000



The Vessel

Vessel name:	MV Hestia
Type:	Eco General Cargo Damen 3850
Class/Flag:	Lloyd's Register
Built:	Feb 2025
DWT/LDT:	3 830 / 1 000
Hold capacity:	5 250 m3
Yard:	Damen Shipyard, Vietnam
LOA/Beam/Draught:	89.52 / 12.50 / 5.48
Main engine:	ABC 6DZC 1 104kW at 800 rpm
Next DD/SS:	February 2030

Financing 31.12.2025

	Balance	Inst. 26	Interest (p.a.)	Balloon 2039
Mortgage debt	4 963 500	382 000	EURIBOR + 320bps	0
Total	4 963 500	382 000		0

The mortgage has a floating interest rate (3m EURIBOR) plus a margin of 320 bps with quarterly installments of EUR 95 500.

Additional information

The vessel is fixed on a 3-year TC to Amadeus Schifffahrts.

Nordic Heavylift Vessels AS - Industrial shipping project

Project Manager: Even G. Dimmen (even.dimmen@nrp.no)
Business Manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 31.12.2025

Net asset value		100%	
Net asset value (USD):			
Key figures		100%	
Paid in equity (USD):			
Accumulated dividends (USD):			
Absolute return:			
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value			
Working capital			
Mortgage debt			
Net asset value			

Corporate details

Corporate management:	NRP Business Management AS
Project management:	Lorentzens Skibs Management AS
Established:	April 2018

Estimated cash flow		100%
		2026E
Operating revenue		
Operating expenses		
Administration expenses		
Net operating cash flow		
Repayment of long-term debt		
Interest gain		
Interest expense		
Net financial items		
Net investments / extraordinary		
Net project cash flow		

Estimated dividend

Implicit vessel value		100%
		31.12.2025
Estimated equity value		
Mortgage debt		
Working capital		
Estimated tax position in 2026		
Implicit vessel value		



The Vessel

Vessel name:	MV Ocean Giant
Type:	Multi Purpose Heavy Lift vessel w/Ice class
Class/Flag:	DNV GL/United States
Built:	2012
DWT/LDT:	18 800 / 10 400
Cranes:	2*400 MT + 1*120MT
Yard:	Qingshan Shipyard, China
LOA/Beam/Draught:	166.0m/22.9m/9.5m
Main engine:	MAN 7L 58/64, 9.800 kW
Next DD/SS:	February 2027

Financing 31.12.2025

Additional information

SUSPENDED

ALISIOS TANKERS AS
 BB OCTOPUS DIS
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 BRIESE ECO HANDY II AS / KG
 BRIESE ECO HANDY III AS / KG
 BRIESE HANDY II AS / KG
 BRIESE MPP AS / KG
 COMMON LUCK AS / L.P.
 DALEX HANDY AS / L.P.
 EURODRY ECO ULTRA AS / L.P.
 FS CONTAINER HOLDING AS
 HAMMONIA BALTICA AS / KG
 L&B CONTAINER IV AS / KG
 LAUTERJUNG ECO COASTER AS / KG
 NORDIC HEAVYLIFT VESSELS AS
 PAVIMAR BULKER AS / L.P.
 PIGGEN REEFER IS
 PIONEER ECO BULKER AS / L.P.
 PIONEER ECO BULKER II AS / L.P.
 SILVER KAMSAR AS / L.P.
 TRIDENT UNITY AS / L.P.
 TUDDAL REEFER IS
 UNITED OVERSEAS PRODUCTS II AS
 VEGA PSV II AS
 W-ARCTURUS AS
 WINTER MPP AS / KG
 W-OSLO AS
 ZEA CHEMICALS AS
 SMOLTCO AS

Pavimar Bulker AS / L.P. – Dry bulk asset play project

Project Manager: Even G. Dimmen (even.dimmen@nrp.no)
 Business Manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value L.P. (USD):	100%	6 421 000	
Net asset value AS (USD): ¹⁾	60%	3 852 600	

Key figures			
Paid in equity (USD):		9 000 000	
Accumulated dividends (USD):		0	
Absolute return:		-29%	

Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	14 000 000	15 000 000	16 000 000
Working capital	21 000	21 000	21 000
Mortgage debt and Junior debt	8 600 000	8 600 000	8 600 000
Net asset value	5 421 000	6 421 000	7 421 000

¹⁾ Pavimar Bulker AS owns 60% of Nibel Finance L.P. which owns 100% of "MV Sylvia".
²⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	Pavimar S.A.
Established:	February 2024
Purchase price vessel:	USD 16 200 000
Paid in capital at establishment:	USD 9 000 000
Charterer:	Bluepool
Employment:	Pool employment
Estimated gross TC rate 2026:	USD 13 670/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 312/day

Estimated cash flow		100%
		2026E
Operating revenue	4 625 625	
Operating expenses	-2 340 745	
Administration expenses	-93 959	
DD/SS	0	
Net operating cash flow	2 190 922	
Interest expenses	-529 250	
Installments	-800 000	
Installments junior debt to Pavimar incl. Interest	-500 000	
Interest earned	20 000	
Net Finance	-1 809 250	
Net project cash flow ³⁾	381 672	
Estimated dividend	TBD	

³⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2025
Estimated equity value	6 421 000	
Mortgage debt	8 600 000	
Working capital	21 000	
Implicit vessel value	15 000 000	



The Vessel	
Vessel name:	MV Sylvia
Type:	Kamsarmax dry bulk carrier
Class/Flag:	DNV / Marshall Islands
Built:	May 2010
DWT/LDT:	80 282 / 12 380
Holds/Hatches:	7 / 7
Yard:	STX, South Korea
LOA/Beam/Draught:	229.0 / 32.3 / 14.5
Main engine:	STX MAN B&W 6S70 MC-C
Next DD/SS:	May 2030

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a.)	Balloon 2029
Mortgage debt	7 600 000	800 000	SOFR + 350bps	4 500 000
Junior debt to Pavimar	1 000 000	TBD	800bps	
Total	8 600 000	800 000		4 500 000

The mortgage loan has a floating interest rate (SOFR) including a margin of 350bps with quarterly installments of USD 200 000. The repayment profile is equivalent to an age-adjusted profile of 25 years. The junior debt has a fixed interest of 800bps p.a.

Additional information	
MV Sylvia is employed in the Bluepool.	

Piggen Reefer IS – Industrial shipping project

NEW PROJECT

Project Manager: Ragnvald Risan (r.risan@nrp.no)
 Business Manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis: 31.12.2025

Net asset value		100%
Share price per 100% (USD):		3 688 000

Key figures		100%
Paid in equity (USD):		3 565 000
Accumulated dividends (USD):		0
Absolute return:		3%

Net asset value		Base case
Gross residual value end C/P:	USD 1 500 000	
Equity value (USD): ¹⁾	3 688 000	
IRR estimated share price:	14%	

¹⁾ Not adjusted for tax value of vessel.

Corporate details	
Corporate management:	NRP Business Management AS
Project management:	Lorentzens Skibs Management AS
Purchase price:	USD 5 000 000
Seller's credit:	USD 1 500 000
Delivery and Commencement of C/P:	13.11.2025
Expiry of C/P:	13.11.2031
BB hire per day (5 years):	USD 2 690/day
Bareboat charterer:	NOK Co. LTD. S.A., Panama
Guarantor:	Khana Enterprise CO. Ltd., Japan

Estimated cash flow		100%
		2026E
Operating revenue	981 850	
Administration expenses	-85 000	
Net operating cash flow	896 850	
Interest earned	9 170	
Net project cash flow	906 020	
Estimated dividend	1 040 000	

Implicit vessel value		100%
		31.12.2025
Estimated equity value	3 688 000	
Seller's credit	1 500 000	
Working capital	130 000	
Implicit vessel value	5 058 000	



The Vessel	
Vessel name:	M/V Jochoh
Type:	Reefer
Flag:	Panama
Built:	1996
Class:	Korean Register
DWT:	5 535
Cargo cap (cbft):	235 050
Yard:	Kyokuyo Shipyard Corp., Japan
LOA/Beam/Draught:	120.75 m / 16.60 m / 6.90 m
Main engine:	1 x Kobe Diesel 8UEC37LA5,151dwt
Next DD/SS:	May 2026 / May 2030

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a.)	Balloon 2031
Seller's credit	1 500 000	0	0,00%	1 500 000
Total	1 500 000	0		1 500 000

No mortgage loan on the vessel. The seller's credit expires in November 2031, i.e., upon expiry of the BBCP. The seller's credit is not interest bearing and is unsecured.

Additional information	
The Charterer has a purchase obligation at the end of the charterparty at USD 1 500 000, i.e. net zero after deducting the seller's credit.	

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Pioneer Eco Bulker AS / L.P. - Dry bulk asset play project

NEW PROJECT

Project Manager: Magnus Abrahamsen (magnus.abrahamsen@nrp.no)
Business Manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value (NOK)			
Net asset value L.P. (USD):	100%	10 145 000	
Net asset value AS (USD): ¹⁾	40%	4 058 000	

Key figures

Paid in equity (USD):	9 850 000
Accumulated dividends (USD):	0
Absolute return:	3%

Net asset value sensitivity

	Low case	Base case	High case
Vessel value ²⁾	17 500 000	18 500 000	19 500 000
Working capital	1 320 000	1 320 000	1 320 000
Mortgage debt	9 675 000	9 675 000	9 675 000
Net asset value	9 145 000	10 145 000	11 145 000

¹⁾ Pioneer Eco Bulker AS owns 40% of Ionian Bay L.P. which owns 100% of "MV Ionian Bay".

²⁾ Based on estimate from shipbrokers as per January, adjusted for charter position and liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Pioneer Marine Hellas S.A.
Commercial management:	Pioneer Marine Hellas S.A.
Established:	September 2025
Purchase price vessel:	USD 18 000 000
Paid in capital at establishment:	USD 9 850 000
Charterer:	Prima Corp SA
Employment:	Timecharter
Estimated gross TC rate 2026:	USD 14 000/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 343/day

Estimated cash flow

	2026E
Operating revenue	4 535 300
Operating expenses	-2 091 412
Administration expenses	-90 000
DD/SS	-700 000
Net operating cash flow	1 653 888
Interest expenses	-693 932
Installments	-900 000
Allocation SS/DD reserve	410 000
Interest earned	31 320
Net Finance	-1 152 612
Net investments / Extraordinary	0
Net project cash flow ³⁾	501 277

Estimated dividend

TBD

³⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2025
Estimated equity value	10 145 000
Mortgage debt	9 675 000
Working capital	1 320 000
Implicit vessel value	18 500 000



The Vessel

Vessel name:	MV Ionian Bay
Type:	Eco Handysize dry bulk carrier
Class/Flag:	Lloyd's Register
Built:	2016
Cargo holds/hatches	5 holds / 5 Hatches
LDWT:	9 468
Yard:	Jiangmen Nanyang, China
LOA/Beam/Draught:	180 / 30 / 10.6
Main engine:	MAN B&W 5S50MEB9
Next DD/SS:	April 2026

Financing 31.12.2025

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	9 675 000	900 000	SOFR+360bps	5 400 000
Total	9 675 000	900 000		5 400 000

The mortgage loan has a fixed interest rate of SOFR + 360bps with quarterly installments of USD 225 000. The repayment profile is equivalent to an age-adjusted profile of 20 years.

Additional information

The vessel was fixed on a 5-7 month TC with Prima Corp SA at USD 12 000/day for the first 30 days and thereafter USD 14 000/day.

Pioneer Eco Bulker II AS / L.P. - Dry bulk asset play project

NEW PROJECT

Project Manager: Magnus Abrahamsen (magnus.abrahamsen@nrp.no)
Business Manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value (NOK)			
Net asset value L.P. (USD):	100%	9 405 000	
Net asset value AS (USD): ¹⁾	38%	3 573 900	

Key figures

Paid in equity (USD):	9 850 000
Accumulated dividends (USD):	0
Absolute return:	-5%

Net asset value sensitivity

	Low case	Base case	High case
Vessel value ²⁾	18 500 000	19 500 000	20 500 000
Working capital	740 000	740 000	740 000
Mortgage debt	10 835 000	10 835 000	10 835 000
Net asset value	8 405 000	9 405 000	10 405 000

¹⁾ Pioneer Eco Bulker II AS owns 38% of Aegean Bay L.P. which owns 100% of "MV Aegean Bay".

²⁾ Based on estimate from shipbrokers as per January, adjusted for charter position and liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Pioneer Marine Hellas S.A.
Commercial management:	Pioneer Marine Hellas S.A.
Established:	October 2025
Purchase price vessel:	USD 19 500 000
Paid in capital at establishment:	USD 9 850 000
Charterer:	Short / medium term TC
Employment:	Timecharter
Estimated gross TC rate 2026:	USD 13 014/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 061/day

Estimated cash flow

	2026E
Operating revenue	4 463 100
Operating expenses	-2 171 233
Administration expenses	-92 500
DD/SS	0
Net operating cash flow	2 199 367
Interest expenses	-587 274
Installments	-880 000
Interest earned	21 054
Net Finance	-1 446 220
Net investments / Extraordinary	0
Net project cash flow ³⁾	753 147

Estimated dividend

TBD

³⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2025
Estimated equity value	9 405 000
Mortgage debt	10 835 000
Working capital	740 000
Implicit vessel value	19 500 000



The Vessel

Vessel name:	MV Aegean Bay
Type:	Eco Handysize dry bulk carrier
Class/Flag:	Lloyd's Register
Built:	2017
Cargo holds/hatches	5 holds / 5 Hatches
LDWT:	9 492
Yard:	Jiangmen Nanyang, China
LOA/Beam/Draught:	180 / 30 / 10.6
Main engine:	MAN B&W 5S50MEB9.3
Next DD/SS:	August 2027

Financing 31.12.2025

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	10 835 000	880 000	SOFR+370bps	6 820 000
Total	10 835 000	880 000		6 820 000

The mortgage loan has a fixed interest rate of SOFR + 370bps with quarterly installments of USD 220 000. The repayment profile is equivalent to an age-adjusted profile of 20.5 years.

Additional information

The vessel is trading in the short and medium TC market.

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Silver Kamsar AS / L.P. – Dry bulk asset play project

Project Manager: Magnus Abrahamson (magnus.abrahamson@nrp.no)
Business Manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Net asset value		
Net asset value L.P. (USD):	100%	10 000 000
Net asset value AS (USD): ¹⁾	40%	4 000 000
Key figures		
Paid in equity (USD):		10 000 000
Accumulated dividends (USD):		0
Absolute return:		0%
Net asset value sensitivity		
		Base case
Vessel value ²⁾		19 520 000
Working capital inc. start-up costs		2 180 000
Mortgage debt		11 700 000
Net asset value		10 000 000

¹⁾ Silver Kamsar AS owns 40% of Arktos Navigations L.P. which owns 100% of "MV Arktos".

²⁾ Valued at cost.

Corporate details	
Corporate management:	NRP Business Management AS
Technical management:	Silver Lake Shipping SA
Commercial management:	Silver Lake Shipping SA
Established:	December 2025
Purchase price vessel:	USD 19 520 000
Paid in capital at establishment:	USD 10 000 000
Charterer:	Oldendorff
Employment:	Timecharter
Estimated gross TC rate 2026:	USD 14 000/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 11 600/day

Estimated cash flow		100%
		2026E
Operating revenue	4 627 070	
Operating expenses	-2 317 752	
Administration expenses	-80 000	
DD/SS reserve deposit	-200 000	
Net operating cash flow	2 029 318	
Interest expenses	-628 950	
Installments	-1 250 000	
Interest earned	41 616	
Net Finance	-1 837 334	
Net Investments / Extraordinary	0	
Net project cash flow ³⁾	191 984	
Estimated dividend		TBD

³⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2025
Estimated equity value	10 000 000	
Mortgage debt	11 700 000	
Working capital	2 180 000	
Implicit vessel value	19 520 000	

NEW PROJECT

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis



The Vessel	
Vessel name:	MV Arktos
Type:	Kamsarmax dry bulk carrier
Class/Flag:	NKK/Panama (to be changed to Marshall Islands)
Built:	2012
Holds/Hatches:	7 / 7
DWT/LDT:	82 179 / 12 000
Yard:	Tsuneishi, Japan
LOA/Beam/Draught:	228.99 / 32.26 / 14.43
Main engine:	1 x Diesel – Everllence B. & W. 6S60MC-C7.2
Next DD/SS:	August 2027

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	11 700 000	1 250 000	SOFR + 200bps	5 450 000
Total	11 700 000	1 250 000		5 450 000

The mortgage loan has a floating interest rate (SOFR) plus a margin of 200bps with quarterly installments of USD 312 500. The repayment profile is equivalent to an age-adjusted profile of 22.4 years.

Additional information	
The vessel is employed on a 8-10 month time charter to Oldendorff earning gross USD 14,200/day. The vessel commenced on charter January 19th 2026.	

Trident Unity AS / L.P. – Dry bulk asset play project

Project Manager: Even G. Dimmen (even.dimmen@nrp.no)
Business Manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value L.P. (USD):	100%	8 081 667	
Net asset value AS (USD): ¹⁾	59%	4 768 183	
Key figures			
Paid in equity (USD):		10 000 000	
Accumulated dividends (USD):		0	
Absolute return:		-19%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	14 750 000	15 750 000	16 750 000
Working capital	575 000	575 000	575 000
Mortgage debt	8 243 333	8 243 333	8 243 333
Net asset value	7 081 667	8 081 667	9 081 667

¹⁾ Trident Unity AS owns 59% of Trident Unity L.P. which owns 100% of "MV Trident Unity".

²⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

Corporate details	
Corporate management:	NRP Business Management AS
Technical management:	Pegasus Ocean Services Inc.
Commercial management:	John C. Hadjipateras & Sons Ltd.
Financial management:	Diamantis Pateras Maritime Ltd.
Established:	October 2024
Purchase price vessel:	USD 17 170 000
Paid in capital at establishment:	USD 10 000 000
Employment:	Short/medium TC
Estimated gross TC rate 2026:	USD 13 713/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 11 351/day

Estimated cash flow		100%
		2026E
Operating revenue	4 676 375	
Operating expenses	-2 410 972	
Administration expenses	-91 870	
DD/SS	-75 000	
Net operating cash flow	2 098 533	
Interest expenses	-480 213	
Installments	-1 160 000	
Interest earned	17 500	
Net Finance	-1 622 713	
Net project cash flow ³⁾	475 820	
Estimated dividend		TBD

³⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2025
Estimated equity value	8 081 667	
Mortgage debt	8 243 333	
Working capital	575 000	
Implicit vessel value	15 750 000	



The Vessel	
Vessel name:	MV Trident Unity
Type:	Supramax dry bulk carrier
Class/Flag:	Lloyd's register / Madeira
Built:	May 2013
DWT/LDT:	57 374 / 10 432
Holds/Hatches:	5 / 5
Yard:	STX Dalian Shipbuilding, China
LOA/Beam/Draught:	190.00 / 32.26 / 13.00
Main engine:	MAN B. & W. 6S50MC-C8.1
Next DD/SS:	May 2028

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a.)	Balloon 2029
Mortgage debt	8 243 333	1 160 000	SOFR + 240bps	3 700 000
Total	8 243 333	1 160 000		3 700 000

The mortgage loan has a floating interest rate (SOFR) plus a margin of 240bps with quarterly installments of USD 290 000.

Additional information	
The vessel is employed on short to medium term TC.	

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Tuddal Reefer IS – Industrial shipping project

Project Manager: Ragnvald Risan (r.risan@nrp.no)
Business Manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis: 31.12.2025

Share price	100%
Share price per 100% (USD):	1 062 000
Key figures	100%
Paid in equity (USD):	1 560 000
Accumulated dividends (USD):	970 000
Absolute return:	30%
Net asset value	
	Base case
Gross residual value end C/P:	USD 500 000
Equity value (USD): ¹⁾	1 062 000
IRR estimated share price:	12.5%

¹⁾ Not adjusted for tax value of vessel.

Corporate details

Corporate management:	NRP Business Management AS
Project management:	Lorentzens Skibs Management AS
Purchase price:	USD 2 000 000
Seller's credit:	USD 500 000
Delivery and Commencement of C/P:	10.11.2023
Expiry of C/P:	10.11.2028
BB hire per day (5 years):	USD 1 425/day
Bareboat charterer:	NOK Co. LTD. S.A., Panama
Guarantor:	Khana Enterprise CO. Ltd., Japan and Boyang Ltd., South Korea

Estimated cash flow	100%
	2026E
Operating revenue	520 125
Administration expenses	-70 781
Net operating cash flow	449 344
Interest earned	3 297
Net project cash flow	452 641

Estimated dividend	450 000
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Implicit vessel value	100%
	31.12.2025
Estimated equity value	1 062 000
Seller's credit	500 000
Working capital	700
Implicit vessel value	1 561 300



The Vessel

Vessel name:	M/V Mahab
Type:	Reefer
Flag:	Panama
Built:	1995
Class:	NK
DWT:	5 249
Cargo cap (cbft):	235 128
Yard:	Kyokuyo Shipyard Corp., Japan
LOA/Beam/Draught:	120.75 m / 16.60 m / 7.1 m
Main engine:	AKASAKA 6UEC37LA, 3,090 kW @ 210 rpm
Next DD/SS:	November 2029

Financing 31.12.2025

	Balance	Inst. 26	Interest (p.a.)	Balloon 2028
Seller's credit	500 000	0	0,00%	500 000
Total	500 000	0		500 000

No mortgage loan on the vessel. The seller's credit expires in November 2028, i.e. upon expiry of the BBP. The seller's credit is not interest bearing and is unsecured.

Additional information

The Charterer has a purchase obligation at the end of the charterparty at USD 500 000, i.e. net zero after deducting the seller's credit.

United Overseas Products II AS – Tanker asset play project

Project Manager: Mats Olimb (mats.olimb@nrp.no)
Business Manager: Elin Bø (elin.bo@nrp.no)

Date of analysis: 31.12.2025

Net asset value	100%
Net asset value (USD):	
Key figures	100%
Paid in equity (USD):	
Accumulated dividends (USD):	
Absolute return:	
Net asset value sensitivity	
	Low case Base case High case
Vessel value	
Working capital	
Mortgage debt	
Net asset value	

Corporate details

Corporate management:	NRP Business Management AS
Commercial and technical management:	United Overseas Management Ltd.
Project manager:	Bergshav Management AS
Established:	December 2022

Purchase price vessel:
 Initial paid in capital:

Employment:
 Estimated gross TC rate 2026:
 Estimated break-even rate 2026 (excl. DD/SS):

Estimated cash flow	100%
	2026E

Net income	
Operating expenses	
DD/SS	
Administration expenses	
Net operating cash flow	
Installments	
Repayment shareholder loan incl. interest expenses	
Interest expenses	
Net financial items	

Net project cash flow	
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Estimated dividend	
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Implicit vessel value	100%
	31.12.2025

Estimated equity value	
Total interest bearing debt	
Working capital	
Implicit vessel value	



The Vessel

Vessel name:	UOG Hermes
Type:	LR 1 Product Tanker
Class:	Lloyd's Register
Dwt:	73 427t
LOA/ Beam:	228.6m /32.3m
Speed:	14.9 knots
Yard:	New Times Shipyard, China
Built:	2009
Flag:	Marshall Island
Main engine:	MAN B&W, 2S.A. 6-cyl, 5S60MC-C, 11 300 kW @ 105 rpm
Next DD / Intermediate Survey:	Q3/Q4 2027

Financing 31.12.2025

Additional information

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Vega PSV II AS – Offshore asset play project

Project Manager: Mats Olimb (mats.olimb@nrp.no)
Business Manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 31.12.2025

Net asset value	100%		
Net asset value (USD):	13 000 000		
Key figures	100%		
Paid in equity (USD):	8 300 000		
Accumulated dividends (USD):	0		
Absolute return:	57%		
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	13 000 000	14 000 000	15 000 000
Working capital	4 000 000	4 000 000	4 000 000
Mortgage debt	5 000 000	5 000 000	5 000 000
Net asset value	12 000 000	13 000 000	14 000 000

¹⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Commercial management:	Vega Maritime AS
Technical management:	OSM Thome
Established:	November 2023
Purchase price vessel:	USD 10 900 000
Initial paid in capital:	USD 7 300 000
Additional paid in capital:	USD 1 000 000
Employment:	Time charter
Estimated gross TC rate 2026:	USD 18 000/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 12 077/day

Estimated cash flow	100%
	2026E
Net income	5 775 532
Operating expenses	-2 899 853
Administration expenses	-84 872
SS/DD Expenses	-1 600 000
Net operating cash flow	1 190 807
Installments	-1 000 000
Interest expenses	-423 563
Interest income	0
Net financial items	-1 423 563
Net investments/extraordinary ²⁾	1 500 000
Net project cash flow ³⁾	1 267 244

Estimated dividend **TBD**

²⁾ Additional mortgage loan drawdown.

³⁾ Net project cash flow before distributions.

Implicit vessel value	100%
	31.12.2025
Estimated equity value	13 000 000
Mortgage debt	5 000 000
Working capital	4 000 000
Implicit vessel value	14 000 000



The Vessel

Vessel name:	Vega Juniz
Type:	UT 755 LN
Class:	DNV
Dwt:	3 129t
Clear space / Deck cargo / Deck loading	635 m2 / 486 m3 / 913 m3
Speed:	12 kts
Yard:	Irving Shipbuilding (Halifax, Canada)
Built:	2011
Flag:	Marshall Island
Main engine:	2 x Diesel – Bergen Engine – 4 stroke
Next DD/SS:	May 2026

Financing 31.12.2025

	Balance	Inst. 26	Interest (p.a.)	Balloon 2028
Mortgage debt	5 000 000	1 000 000	SOFR + 370bps	2 500 000
Total	5 000 000	1 000 000		2 500 000

The mortgage loan has a floating interest rate with a margin of 370 bps.

Additional information

The vessel is fixed on TC to Petro Services in West Africa until January 2027.

W-Arcturus AS – Dry bulk asset play project

Project Manager: Even G. Dimmen (even.dimmen@nrp.no)
Business Manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 31.12.2025

Net asset value	100%		
Net asset value (USD):	15 645 000		
Key figures	100%		
Paid in equity (USD):	8 600 000		
Accumulated dividends (USD):	5 500 000		
Absolute return:	146%		
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	15 500 000	16 500 000	17 500 000
Working capital	2 380 000	2 380 000	2 380 000
Mortgage debt	3 235 000	3 235 000	3 235 000
Net asset value	14 645 000	15 645 000	16 645 000

¹⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	W Marine Inc.
Established:	January 2019
Purchase price vessel	USD 18 090 000
Paid in capital:	USD 8 600 000
Charterer:	Smart Gain
Employment:	5-8 months TC
Estimated gross TC rate 2026:	USD 14 072/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 719/day

Estimated cash flow	100%
	2026E
Operating revenue	4 035 547
Operating expenses	-2 501 407
Administration expenses	-85 609
Net operating cash flow	1 448 531
Interest expenses	-160 942
Interest gain	36 000
Installments	-1 179 996
Net Finance	-1 304 938
Net investments/extraordinary ²⁾	16 402
Net project cash flow ³⁾	159 996

Estimated dividend **TBD**

²⁾ Vat recovery.

³⁾ Net project cash flow before distributions.

Implicit vessel value	100%
	31.12.2025
Estimated equity value	15 645 000
Mortgage debt	3 235 000
Working capital	2 380 000
Implicit vessel value	16 500 000



The Vessel

Vessel name:	W-Arcturus
Type:	Kamsarmax Bulkcarrier
Class/Flag:	LR / Liberia
Built:	September 2012
DWT/LDT:	81 336 / 15 750
Holds/Hatches:	7 / 7 Side-rolling hatches
Yard:	New Times, China
LOA/Beam/Draught:	229m / 32.26m / 14.45m
Main engine:	STX MAN B&W 5S60MC-C8
Next DD/SS:	September 2027

Financing 31.12.2025

	Balance	Inst. 26	Interest (p.a.)	Balloon 2028
Mortgage debt	3 235 000	1 179 996	SOFR + 245bps	875 000
Total	3 235 000	1 179 996		875 000

The mortgage loan was refinanced in 2023 obtaining a floating interest rate (SOFR) with a margin of 245 bps and annual installments of USD 1 180 000 and maturity in 2028.

Additional information

The vessel is trading in the short to medium term spot market with W Marine as both the technical and commercial manager. The company has one active claim against a previous charterer of ca. USD 1 395 000 that relates to wrongfully deducted hire, and reimbursement of port disbursement and costs of u/w cleaning. This amount has not been included in the cash flow nor in the working capital calculation.



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Winter MPP AS / KG – MPP asset play project

Project Manager: Even G. Dimmen (even.dimmen@nrp.no)
Business Manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (USD):	100%	20 340 600	
Net asset value AS (USD): ¹⁾	50%	10 170 300	
Key figures			
Paid in equity (USD):		12 350 000	
Accumulated dividends (USD):		2 400 000	
Absolute return:		84%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value en-bloc ²⁾	21 500 000	22 500 000	23 500 000
Working capital	1 490 000	1 490 000	1 490 000
Mortgage debt	3 649 400	3 649 400	3 649 400
Net asset value en-bloc	19 340 600	20 340 600	21 340 600

¹⁾ Winter MPP AS owns 50% of "Winter MPP KG".

²⁾ Based on estimate from shipbrokers as per January, adjusted for charter position and liquidation expenses.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	Reederei Heino Winter
Project manager:	Lorentzens Skibs Management AS
Established:	May 2023
Purchase price vessels (en bloc)	USD 20 960 000
Paid in capital:	USD 12 350 000
Charterer:	BBC Chartering
Employment:	12-16 months fixed TC
Est. gross TC rate per vessel 2026:	USD 11 600/day per vessel
Estimated break-even rate 2026 (excl. DD/SS):	USD 9 028/day per vessel

Estimated cash flow	
	100%
	2026E
Operating income	12 096 480
Operating expenses	-6 275 700
Net SS / DD / ME Overhaul	-1 015 000
Insurance reimbursement	0
Administration expenses ³⁾	-255 778
SS / DD / ME Overhaul build up reserve / release	-16 800
Net operating cash flow	4 533 202
Interest expenses	-196 685
Interest gain	22 100
Installments	-2 283 800
Net Finance	-2 458 385
Net investments/extraordinary	0
Net project cash flow ⁴⁾	2 074 817

Estimated dividend: TBD

³⁾ Including certain vessel-related costs.

⁴⁾ Net project cash flow before distributions.

Implicit en-bloc vessel value	
	100%
	31.12.2025
Estimated equity value	20 340 600
Mortgage debt	3 649 400
Working capital	1 490 000
Implicit vessel value en-bloc	22 500 000



The Vessels	
Vessel name:	BBC Scandinavia / BBC Greenland / BBC Africa
Type:	Project carrier vessels tweendecker fitted w/ 2 stability pontoons
Class/Flag:	DNV / Antigua Et Barbuda
Built:	2007 / 2007 / 2006
DWT/LDT:	7 700mt / 3 375tons
Cranes/TEU intake:	2x250mts (500mts combined) / 601 TEUs
Yard:	Tianjin Xingang Shipyard, China
LOA/Beam/Draught:	119.8m / 20.2m / 7.6m
Main engine:	Mak 7M43, 6300 kW 4-stroke 7-cyl
Next DD/SS:	Jan 2027 / Apr 2027 / Dec 2029

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a.)	Balloon 2027
Mortgage debt	3 649 400	2 283 800	SOFR + 340bps	223 700
Total	3 649 400	2 283 800		223 700

The mortgage has a floating interest (SOFR) plus a margin of 340 bps with quarterly installments of USD 570 950.

Additional information

The company has deposited USD 447 000 as security in connection with an ongoing legal claim in the US. The amount is not included in the WC or CF calculations. The company has further ongoing insurance cases amounting to abt. USD 445 000 which is under discussions, pending final outcome. The amount is not included in the WC or CF.

W-OSLO AS – Dry bulk asset play project

Project Manager: Mats Olimb (mats.olimb@nrp.no)
Business Manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 31.12.2025

Net asset value	
Net asset value (USD):	100%
	10 540 000
Key figures	
Paid in equity (USD):	7 362 500
Accumulated dividends (USD):	5 500 000
Absolute return:	118%

Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	12 000 000	13 000 000	14 000 000
Working capital	1 920 000	1 920 000	1 920 000
Mortgage debt	4 380 000	4 380 000	4 380 000
Net asset value	9 540 000	10 540 000	11 540 000

¹⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

Corporate details	
Corporate management:	NRP Business Management AS
Commercial and technical management:	W Marine Inc.
Established:	September 2018
Purchase price vessel:	USD 17 150 000
Total paid in capital:	USD 7 362 500
Estimated gross TC rate 2026:	USD 14 167/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 978/day

Estimated cash flow	
	100%
	2026E
Operating revenue	4 516 755
Operating expenses	-2 547 562
SS/DD expenses	-1 500 000
Administration expenses	-69 632
Net operating cash flow	399 561
Interest expenses	-217 355
Interest income	24 000
Purchase and sale of bunkers	-100 000
Installments	-1 170 000
Net financial items	-1 463 355
Net project cash flow ²⁾	-1 063 794

Estimated dividend: TBD

²⁾ Net project cash flow before distributions and capital injections.

Implicit en-bloc vessel value	
	100%
	31.12.2025
Estimated equity value	10 540 000
Mortgage debt	4 380 000
Working capital	1 920 000
Implicit vessel value	13 000 000



The Vessel	
Vessel name:	MV W-OSLO
Type:	Post Panamax Bulkcarrier
Class:	ABS
Dwt:	92 997
LOA/ Beam:	229.2m/38m
Yard:	Taizhou Catic Shipbuilding
Built:	2011
Flag:	Liberia
Main engine:	MAN B&W 6S60MC
Next DD/SS:	October 2026

Financing 31.12.2025				
	Balance	Inst. 26	Interest (p.a.)	Balloon 2025
Mortgage debt	4 380 000	1 170 000	SOFR + 195bps	1 454 500
Total	4 380 000	1 170 000		1 454 500

The mortgage has a floating interest rate with a margin of 195 bps and installments of USD 1 170 000 annually.

Additional information

The vessel is fixed on index charter with SwissMarine.



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 NORDIC HEAVYLIFT VESSELS AS
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 PIGGEN REEFER IS
 PIONEER ECO BULKER AS / L.P.
 PIONEER ECO BULKER II AS / L.P.
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 TRIDENT UNITY AS / L.P.
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 VEGA PSV II AS
 W-ARCTURUS AS
 WINTER MPP AS / KG
 W-OSLO AS
 ZEA CHEMICALS AS
 SMOLICO AS

Zea Chemicals AS – Chemical Tanker asset play project

Project Manager: Mats Olimb (mats.olimb@nrp.no)
 Business Manager: Elin Bø (elin.bo@nrp.no)

Date of analysis: 31.12.2025

Net asset value			
Net asset value AS (EUR):	100%	8 820 000	
Key figures			
Paid in equity (EUR):		7 000 000	
Accumulated dividends (EUR):		0	
Absolute return:		26%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value en-bloc ¹⁾	13 000 000	14 000 000	15 000 000
Working capital	1 820 000	1 820 000	1 820 000
Mortgage debt	7 000 000	7 000 000	7 000 000
Net asset value en-bloc	7 820 000	8 820 000	9 820 000

¹⁾ Based on estimate from shipbrokers as per January, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Sirius Shipping (during TC back period)
Commercial management:	Zeaside Capital Partners
Established:	June 2025
Purchase price vessels (en-bloc):	EUR 13 600 000
Paid in capital:	EUR 7 000 000
Charterer:	Sirius Chartering AB
Employment:	9–12 month TC to Sirius Shipping until SS/DD in 2026
Estimated gross TC rate 2026:	Avg. EUR 12 100/day per vessel
Estimated break-even rate 2026 (excl. DD/SS):	EUR 8 990/day per vessel

Estimated cash flow		100%
		2026E
Operating income		8 188 645
Operating expenses		-4 353 466
Net SS / DD / ME Overhaul		-750 000
Administration expenses		-127 409
Net operating cash flow		2 957 770
Interest expenses		-365 400
Interest gain		23 167
Installments		-1 600 000
Net Finance		-1 942 233
Net investments/extraordinary		0
Net project cash flow ²⁾		1 015 537
Estimated dividend		1 750 000

²⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2025
Estimated equity value		8 820 000
Mortgage debt		7 000 000
Working capital		1 820 000
Implicit vessel value en-bloc		14 000 000



The Vessel

Vessel name:	MT Olympus / MT Scorpius
Type:	IMO II Chemical Tankers with Reinforced 1A Ice Class
Class/Flag:	DNV, Sweden
Built:	2006
DWT/LDT:	9 189 dwt and 4 059 ldwt / 11 249 dwt and 3 922 ldwt
Coating:	Sigma Phenguard 743 / Hempel 1510
Yard:	RMK Marine, Turkey / Gisan Shipyard, Turkey
LOA/Beam/Draught:	124.0m, 18.0m, 8.1m / 129.8m, 19.6m, 8.0m
Main engine:	MaK 9M32C
Next DD/SS:	May 2026 / Nov 2028

Financing 31.12.2025

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	7 000 000	1 600 000	EURIBOR + 375bps	1 200 000
Total	7 000 000	1 600 000		1 200 000

The mortgage has a floating interest rate (EURIBOR) plus a margin of 375 bps with quarterly installments of EUR 500 000 for the first four quarters, and EUR 300 000 for the following 16 quarters.

Additional information

The project comprise two vessels, both on time charter to Sirius Chartering AB.

SmoltCo AS – Industrial aquaculture project

Project Manager: Emil S. Harberg (emil.harberg@nrp.no)
 Business Manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 31.12.2025

Figures in this analysis are estimated on 100% basis

Net asset value			
Equity value Neptun Salmo AS (NOK):	100%	79 441 909	
Equity value SmoltCo AS (NOK): ¹⁾	57.14%	45 390 000	
Key figures			
Paid in equity SmoltCo AS (NOK):		50 000 000	
Accumulated dividends (NOK):		n.a	
Absolute return:		-9%	
Equity value sensitivity (100%)			
	Low case	Base case	High case
Enterprise value ²⁾	181 800 000	202 000 000	222 200 000
Net interest bearing debt	132 450 002	132 450 002	132 450 002
Normalized Working Capital ³⁾	-9 891 911	-9 891 911	-9 891 911
Equity value	59 241 909	79 441 909	99 641 909

¹⁾ SmoltCo AS owns 57.14% of Neptun Salmo AS.

²⁾ Based on estimate from Broodstock Capital as per November 2025.

³⁾ Peg based on 5% of revenue (estimate).

Corporate details

Corporate management:	NRP Business Management AS
Project manager:	NRP Project Finance AS
Investment manager:	Broodstock Capital AS
Operational/target company:	Neptun Salmo AS
Established:	May 2025

Total committed capital:	NOK 100 000 000
Paid in capital (tranche 1):	NOK 50 000 000
Remaining commitment (tranche 2):	NOK 50 000 000
SmoltCo's ownership in Neptun Salmo after tranche 1:	57.14%
SmoltCo's ownership in Neptun Salmo after tranche 2 (est): ⁴⁾	67.00%

⁴⁾ Conditional upon the decision to proceed with Phase 2 expansion

Estimated cash flow		100%
		2026E
Neptun Salmo AS		2026E
Operating income		124 545 000
COGS		54 017 000
Gross profit		70 528 000
Administration expenses		19 929 000
Other opex		17 915 000
EBITDAL		32 684 000
Leasing		9 300 000
Depreciation		5 040 000
EBIT		18 344 000
Net finance adj.		-7 140 000
Pre tax profit		11 204 000

Implicit enterprise value

Implicit enterprise value		100%
		31.12.2025
Neptun Salmo AS		31.12.2025
Estimated equity value		79 441 909
Net interest bearing debt		132 450 002
Normalized working capital		-9 891 911
Implicit enterprise value		202 000 000



The project

Neptun Salmo AS is a smolt producer headquartered in Namsos, Norway. The company supplies approximately five million smolts annually through its two production facilities in Survika and Røyklibotn.

In the summer of 2024, Neptun Salmo completed the development of a state-of-the-art Recirculating Aquaculture System (RAS) facility at Røyklibotn. In the first half of 2025, SmoltCo AS invested in the company, with plans to further expand Neptun Salmo's production capacity.

The expansion project is overseen by Broodstock Capital AS, a Norwegian private equity firm specializing in investments within the Nordic seafood industry.

Financing 31.12.2025

Financing 31.12.2025		100%	
	Balance	Inst. 26	Interest (p.a.)
Neptun Salmo AS			
Bank loan	74 462 500	4 000 000	3MNIBOR + 325bps
Leasing	47 200 000	6 000 000	3MNIBOR + 350bps (est)
RCF	10 787 502		3MNIBOR + 375bps (est)
Total	132 450 002	10 000 000	

Neptun Salmo's financing structure consists of:

- a 10-year bank loan
- a 96-month annuity-based leasing facility, and
- a NOK 20 million revolving credit facility

Additional information

The project follows a long-term scale-up and buy-and-build strategy. As is typical for such strategies, the investment is expected to follow a "J-curve" trajectory. Consequently, the estimated NAV should be viewed with appropriate caution.

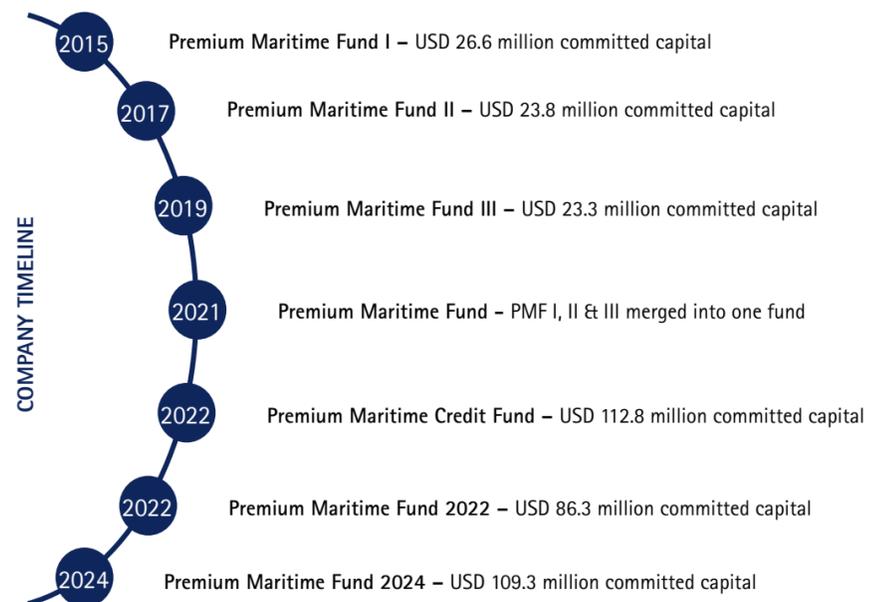
NRP Maritime Asset Management

Contact NRP MAM: Nicolai Heidenreich (nicolai.heidenreich@nrp.no) / Mathias Børresen (mathias.borresen@nrp.no)

NRP Maritime Asset Management AS (MAM) is a licensed AIF Manager with focus and expertise on the Maritime sector. MAM has a strong focus on preservation of investor capital in an industry well known for its volatility. Since launching its first fund in 2015, MAM has employed a successful risk mitigating multi-segment strategy, and by staying independent from any deal provider, the team has

full access to a strong deal flow through their large international network.

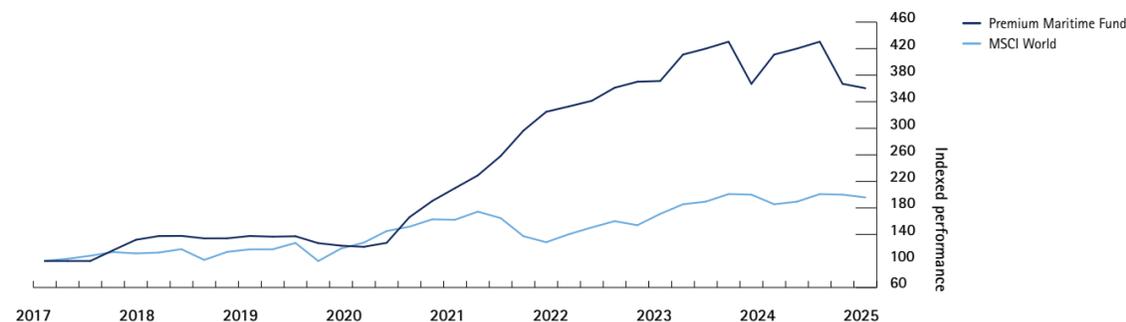
As of Q4 2025, MAM managed more than NOK 3 billion of capital on behalf of clients, all real assets well diversified over the three main shipping sectors.



NRP MARITIME ASSET MANAGEMENT – PREMIUM MARITIME FUND

Premium Maritime Funds are AIFs with a strategy to co-invest with «best in class» industrial shipowners (fully aligned) diversified in the most liquid asset classes within shipping, namely tank, bulk and container. Premium Maritime Fund ("PMF") was the first fund vintage that was liquidated in Q3 2025 after making its final divestments in early Q2. The fund delivered a solid 26% IRR to its investors over an eight-year period with a MOIC of 2.4x.

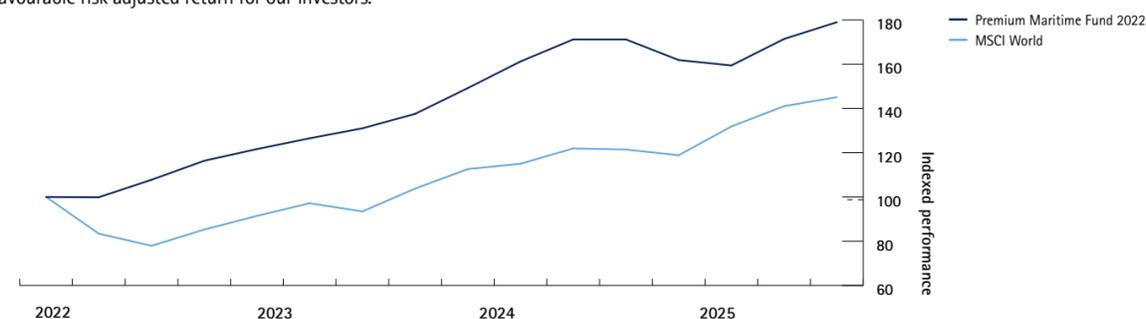
Inception
Committed Fund Capital USD 60.3 million
Total Dividend Paid USD 144.4 million
Latest NAV USD 0 (liquidated)
Total return 139.4%
IRR since inception 25.6%



PREMIUM MARITIME FUND 2022

Premium Maritime Fund 2022 ("PMF 2022") is a Norwegian AIF established to capitalise on investment opportunities within the maritime direct investment space. PMF 2022 adopts the same strategy as its predecessor fund PMF. We believe that the current combination of sound demand growth coupled with modest supply growth will lead to a sustained upturn in the shipping sector. By being countercyclical to the major capital flows – both debt and equity – we aim to achieve a favourable risk adjusted return for our investors.

Inception
Committed Fund Capital USD 86.3 million
Total Dividend Paid USD 18.5 million
Latest NAV USD 101.5 million
Total return 39.0%
IRR since inception 14.7% net IRR



PREMIUM MARITIME FUND 2024

Premium Maritime Fund 2024 ("PMF 2024") is a Norwegian AIF established with the same strategy as its predecessor funds, PMF and PMF 2022, to offer investors diversified exposure to direct investments in tank, bulk, and containers. Established in December 2024, the fund is currently in its investment period and has so far built a portfolio of five dry bulk carriers and three product tankers.

Inception
Committed Fund Capital USD 109.3 million
Amount Invested USD 38.7 million
Return target 15% p.a.
Dividend yield target 5–8% p.a.

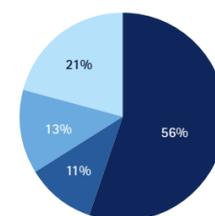
PREMIUM MARITIME CREDIT FUND

Premium Maritime Credit Fund ("PMCF") is a Luxembourg domiciled RAIF established to capitalise on the increasing funding gap created by the traditional senior lending banks retracting from the industry. A gap created due to regulatory constraints, enabling the fund to achieve high single digit returns on 1st priority asset-backed lending towards smaller but high-quality shipowners in a liquid market with solid downside protection.

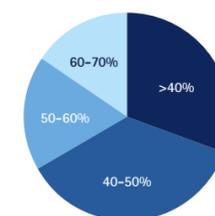
Inception
Committed Fund Capital USD 112.8 million
Target return 7–10%
IRR since inception 5.5%
Weighted LTV 42.0%
Weighted vessel age 18.7 years

(numbers are stated as of Q3 2025)

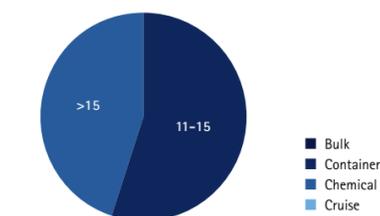
SEGMENT



LOAN-TO-VALUE



PORTFOLIO AGE (YEARS)



NRP Anaxo Nordic m2 – Mutual fund investing in listed real estate securities

Contact NRP Anaxo Management AS: Peter Norhammar (peter.norhammar@nrp.no) / Jacob Grouff Horn (Jacob.horn@nrp.no)

NRP Anaxo Nordic m2 was launched in January 2021 by NRP Anaxo Management AS. The fund is a mutual fund and AIF, mainly investing in listed real estate securities in the Nordic countries. The fund is

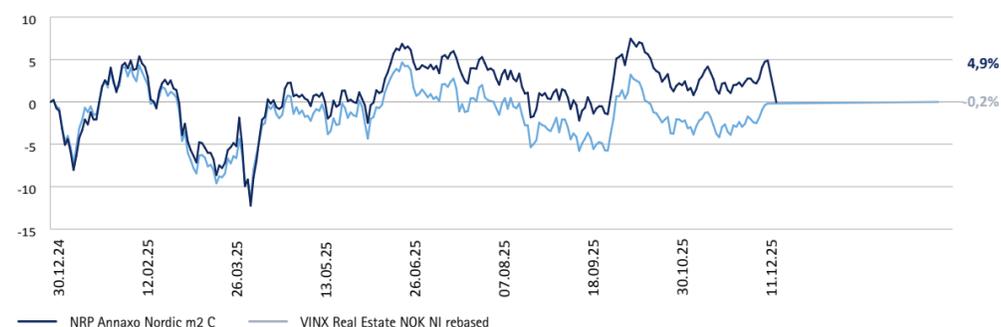
managed by Peter Norhammar and Jacob Grouff Horn, who hold extensive experience in fund management within the listed sector in the Nordics and Europe.

PERFORMANCE SINCE INCEPTION – NRP ANAXO NORDIC M2 VERSUS VINX REAL ESTATE NOK NI¹



EXCESS RETURN:
~22.2%

2025 PERFORMANCE – NRP ANAXO NORDIC M2 VERSUS VINX REAL ESTATE NOK NI¹



EXCESS RETURN:
~5.1%

KEY FIGURES

Share class	A (NOK)	B (SEK)	C (NOK)	D (SEK)	E (NOK)
NAV per 30.01.2026	116,3565	106,6035	118,6224	109,0622	117,1337
Return last month	-1,2 %	-0,2 %	-1,2 %	-0,2 %	-1,1 %
Return YTD	-1,2 %	-0,2 %	-1,2 %	-0,2 %	2,4 %
Return since inception	16,5 %	2,5 %	18,8 %	-0,3 %	2,4 %

Monthly return – C class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Full year/Year-to-date
2021	-0,8 %	0,2 %	-0,7 %	10,6 %	10,9 %	1,9 %	14,0 %	6,1 %	-12,1 %	12,7 %	15,1 %	-3,7 %	56,0 %
2022	-11,9 %	-7,9 %	4,5 %	-14,8 %	-2,5 %	-23,6 %	19,5 %	-7,5 %	-17,9 %	3,6 %	5,7 %	1,8 %	-45,5 %
2023	10,4 %	-3,4 %	-9,5 %	7,3 %	-10,6 %	-2,0 %	6,4 %	-0,5 %	-6,5 %	-1,8 %	20,2 %	15,7 %	22,7 %
2024	-2,7 %	-5,3 %	15,1 %	-4,5 %	4,6 %	-0,6 %	7,0 %	3,8 %	6,1 %	-10,1 %	-0,4 %	-1,2 %	9,8 %
2025	2,5 %	0,1 %	-7,7 %	7,3 %	-0,2 %	4,7 %	-3,4 %	-1,4 %	-0,4 %	3,4 %	-0,6 %	1,4 %	4,9 %

Relative return (C vs VINX)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Full year/Year-to-date
2021	-0,7 %	2,3 %	-1,0 %	2,3 %	1,4 %	0,1 %	1,0 %	4,3 %	0,6 %	1,5 %	2,6 %	-1,0 %	18,5 %
2022	-1,3 %	-1,0 %	0,4 %	-1,9 %	-0,7 %	-1,4 %	3,4 %	-0,1 %	-4,8 %	3,9 %	0,0 %	-0,6 %	-3,8 %
2023	-0,4 %	-2,6 %	-1,5 %	-0,1 %	3,5 %	-1,0 %	0,8 %	-0,7 %	-0,6 %	-0,1 %	0,3 %	3,2 %	0,8 %
2024	0,2 %	0,2 %	2,5 %	1,0 %	2,3 %	-0,4 %	-0,1 %	0,5 %	-0,5 %	0,4 %	2,1 %	1,0 %	9,4 %
2025	0,3 %	1,0 %	0,7 %	-0,5 %	-0,1 %	0,9 %	1,2 %	0,1 %	0,5 %	0,9 %	0,0 %	-0,2 %	5,1 %

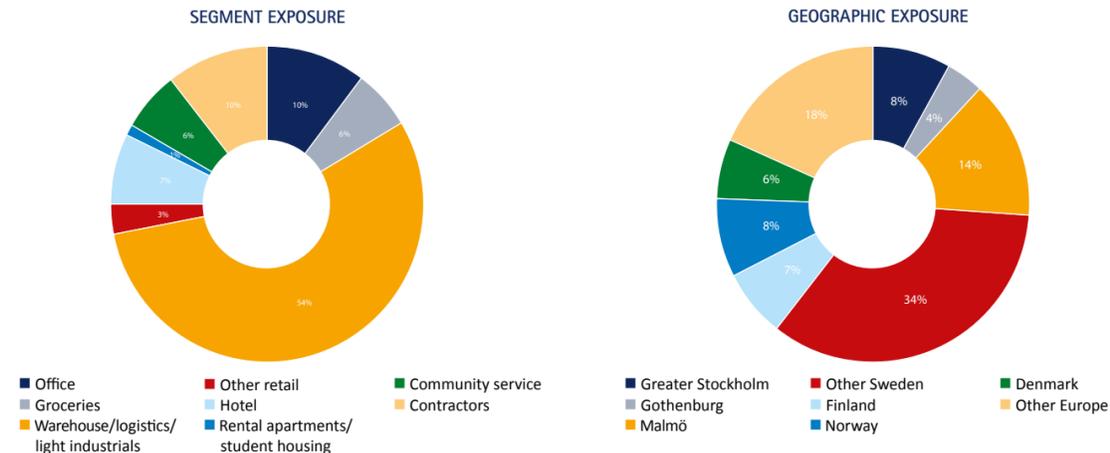
PORTFOLIO OVERVIEW

The portfolio consists of 19 stocks, and the biggest sub-sectors are light industrials, warehouses and logistics amounting to 54% of the portfolio. The portfolio is characterised by companies that have a proven ability to create shareholder value through profitable growth, as well as being stable companies well equipped to cope with higher interest rates and potentially weaker demand due to recessionary times. Our assessment is that the companies will continue to achieve value growth mainly through cash flow generation and smart add-

itions on acquisitions of assets that offer potential. We prioritise investing in companies that have willingness and financial ability to make investments for further growth and shareholder value creation. Throughout the year, we have continuously increased the proportion of our investments in companies that have a clear growth agenda. In addition to the above basic idea, we are now more optimistic about the companies' possibilities to create value through project developments and contractors.



FUND EXPOSURE



OUTLOOK

We continue to observe significant performance dispersion within the sector, a trend we expect to persist. Without the tailwind of artificially low interest rates—as seen from 2008 to 2022—company performance increasingly reflects operational quality, strategic execution, asset composition, and capital allocation discipline. While most companies have delivered positive NAV per share growth (proxy for return on equity) since 2022, several remain deeply negative. Outcomes range from SBB (-80 %) and Corem (-58 %) to Swedish Logistic Property (+75 %) and Emilshus (+50 %). Our European holding CTP has delivered a total return of 82 % since 2022 (including dividends), although the share price is up only 1,4 % due to the sharply declining share prices in 2022 across the sector.

Real estate returns are driven by earnings growth and value appreciation of the real estate. Our focus on companies capable of delivering sustained earnings growth remains central. In 2025,

earnings growth in our portfolio was primarily driven by higher rental and operating income. The average interest rate across portfolio companies declined from 3,8 % in Q3 2024 to 3,6 % in Q3 2025, which contributed a little. Profit before value changes and tax increased 17 % per share, driven largely by increased leased area per share—a historically robust driver of long-term returns. For 2026, companies representing around 60 % of our portfolio—including Emilshus, Swedish Logistic Property, NP3, Catena, CTP, Intea, Logistea, Cibus, Pandox and Stendörren—have announced or completed acquisitions expected to increase profit before value changes and tax per share by more than 10 %, all else equal. As Sagax founder David Mindus aptly wrote in his letter to shareholders in 2024: “There are two things that are important for a real estate company. The first is a strong cash flow and I can’t remember the second”. This has been especially true in recent years, and we believe it will continue to be so in 2026.

KEY FUND INFORMATION

Name	NRP Anaxo Nordic m2
ISIN per share class	A: N00010914971 B: N00010915010 C: N00010915002 D: N00010915028 E: N00013486027 F: N00013486035
Domicile	Norway
Start date	12.01.2021
Management fee per share class	A: 1,50% B: 1,50% C: 1,00% D: 1,00% E: 0,60% F: 0,60%
Performance fee	20% above VINX Real Estate NOK/SEK NI. Please see the complete fund prospectus for more information.
Manager	NRP Anaxo Management AS @ Peter Norhammar
More information	For more information, please see www.nrp.no

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EnvisionTech (formerly NRP Zero)

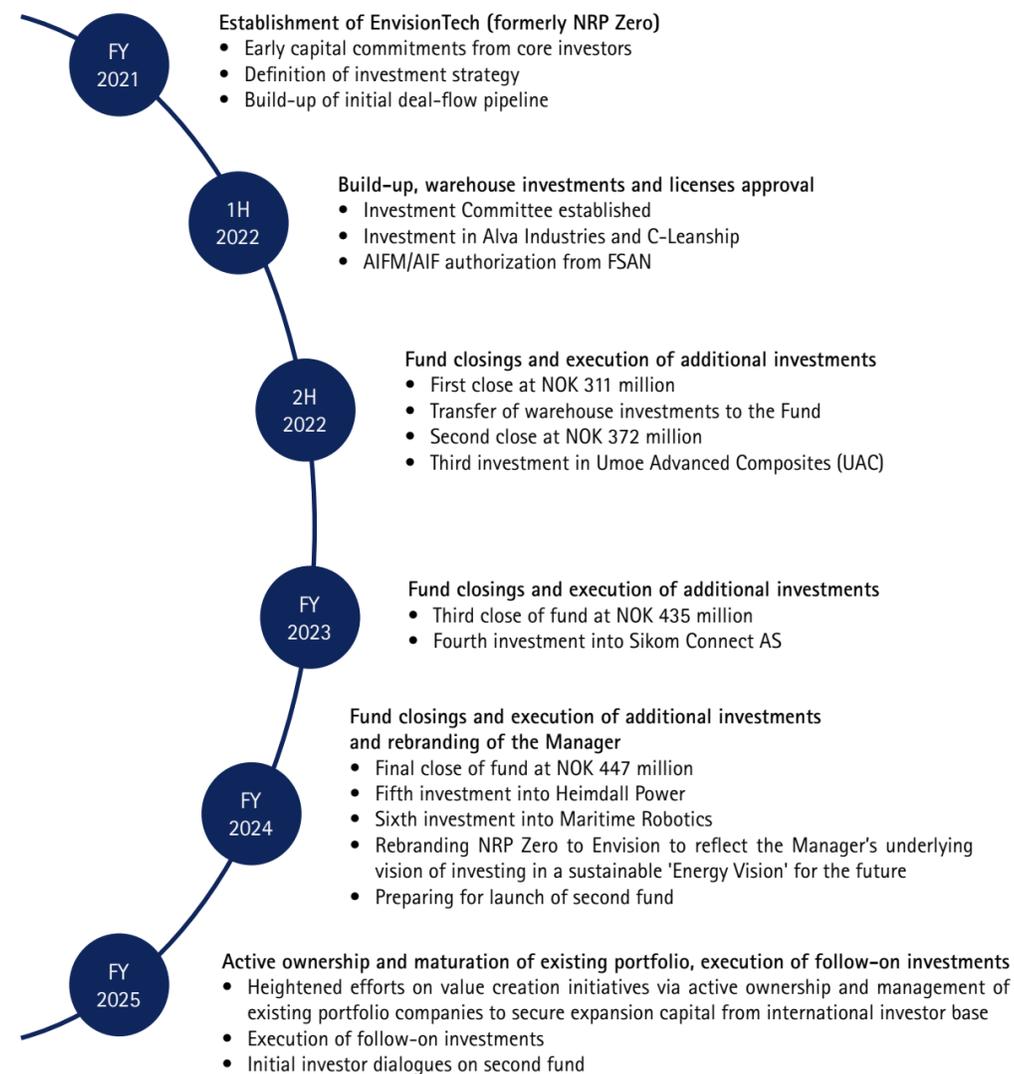
EnvisionTech ('Envision') is a licensed alternative investment fund manager (AIFM) and investment advisor to NRP Green Transition I, a closed-end fund dedicated to building a portfolio of Nordic energy efficiency tech positions primarily through investments in shares and other equity and equity-like instruments. Our investment objective is to achieve long term capital appreciation with best-in-class risk adjusted returns through sustainable investments that deliver positive impact on environmental matters by enabling electrification, decarbonization and energy resilience.

Envision has NOK ~ 400 million assets under management¹⁾, and have concluded six investments totaling NOK ~ 355 million.

Envision manages the alternative investment funds (AIF) NRP Green Transition I AS (SFDR Article 9) and Envision Green Transition II AS.

¹⁾ AUM = NAV of drawn capital + undrawn capital commitment

COMPANY TIMELINE



EnvisionTech – NRP Green Transition I

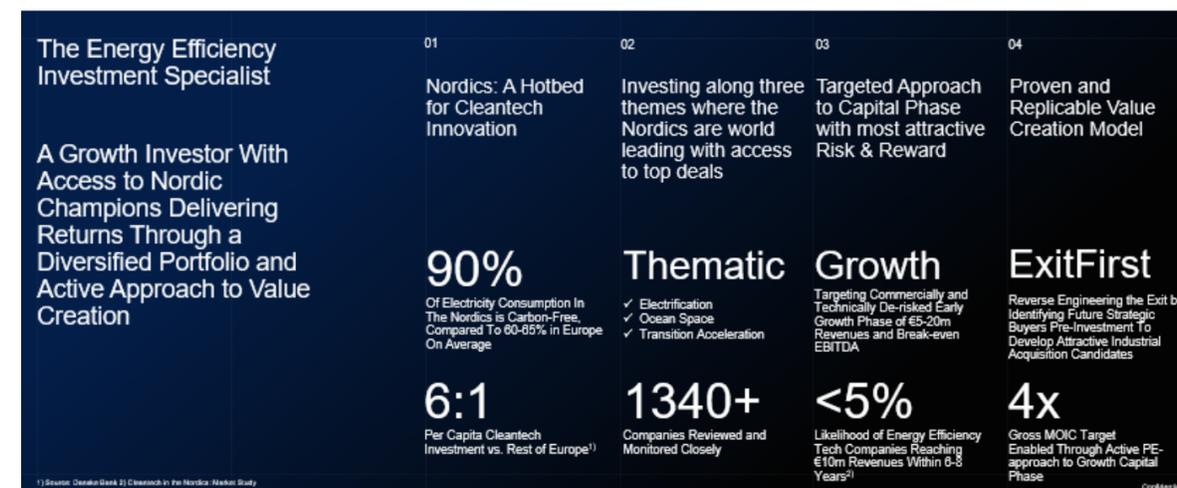
NRP Green Transition I AS (the "Fund") is classified as an Article 9 fund in accordance with the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund is established to build a portfolio of Nordic energy efficiency tech companies in the early growth phase focusing on enabling electrification, decarbonization and energy resilience. Key catalysts are a competent management team with strong execution capacities coupled with proven and scalable products, technologies or services and the ability to deliver impact beyond financial gains.

Since inception, the Fund has invested a total of NOK 355 million in six companies; Alva Industries, C-Leanship, Umoe Advanced Composites, FHSD (formerly Futurehome), Heimdall Power and Maritime Robotics.

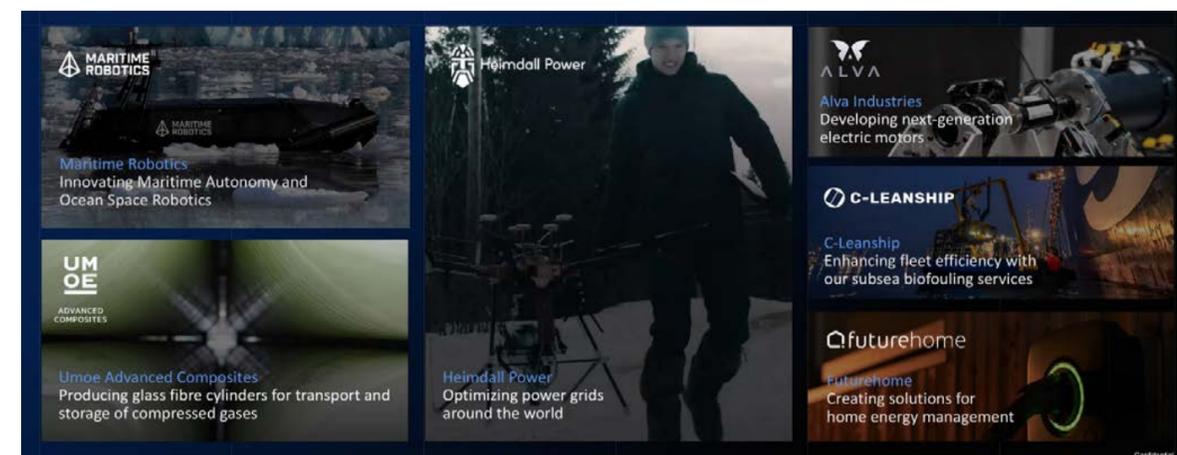
Inception	July 2022
Committed Fund Capital	NOK ~ 447 million
Assets under Management	NOK ~ 400 million
Paid-in Capital	NOK ~ 393 million
Portfolio Size	6x companies
Manager Commitment ¹⁾	17.4% of the Fund

¹⁾ Includes members of the investment team.

Active ownership in energy efficiency tech companies



Fund I investments



Explanation of procedures and key figures

EXPLANATION OF PROCEDURES:

Pricing of shipping/offshore-projects:

Pricing of shipping/offshore projects is normally done using cash-flow calculations when the vessel is on a charter party with some length. We then set the price of a project so it gives a satisfying risk-adjusted internal rate of return given the underlying cash flow. Risk factors determining the expected internal rate of return can be; residual value of the ship, solidity of the charterer, charter parties, the spot market, the underlying market and loan agreements. The uncertainty in these factors make valuation of shipping/offshore projects challenging. For projects without charter parties or with great uncertainties, valuation is based on net asset value calculations.

Unlike in real estate projects, where one normally sells the company, it is more normal to sell the ship in shipping-projects. Because of this, the company will cease to exist when the ship is sold, and potential latent tax in the company will be triggered. Please be aware that the share prices do not take into account potential latent tax for investors in case of sale of ship. This value will vary based on how the investors have organized their investments and whether they are in tax-position or not. Investors in shipping projects must therefore be particularly aware of their tax position when investing in shipping-projects, and understand the tax implications of a sale of a ship over book value.

Trading in shares or units of NRP Project Finance projects:

The projects described in this market report are available for trading through NRP Project Finance desk for second-hand transactions, as long as the projects are not suspended. All trades are subject to the supply and demand for shares or units in each project at any prevailing time. If investors are interested in trading in a project's shares, please contact NRP Project Finance at + 47 22 04 81 68, or your contact person in NRP Project Finance.

Trades in shares or units in projects managed by NRP normally require the approval of the partnership's or company's board and sometimes approval by lender(s). NRP looks after the communication with the board and the lender in such situations once adequate details have been obtained from the buyer. Normally it takes about seven days to settle such trades.

For trades in the second-hand market for real estate, shipping and offshore asset projects - regardless of whether the firm is a partnership or a company, the buyer is normally charged a commission/brokerage fee of 3%, based on the value of the traded share or unit.

For internal transfers of shares between entities in the same group, or between related parties, and where NRP Project Finance was not involved as a broker, there is a handling charge of NOK 3 000. This is intended to cover the costs of tax reporting forms, update notice to the Register of Business Enterprises, and other formalities.

Client agreement:

To be eligible to buy or sell shares or units in projects listed in this market report, all clients are required to sign a Client Agreement with NRP Project Finance. More information about Client Agreements and formal procedures are available on our website <https://nrp.no/Compliance/>.

Clients who have entered into an NRP Client agreement after January 1 2013 do not have to re-enter into a new agreement. Requests for Client Agreements are kindly received at phone +47 22 00 81 81 or by e-mail nrp@nrp.no.

KEY FIGURES, TERMS AND EXPRESSIONS:

Bareboat charter

An agreement for chartering a ship without crew, and where the charterer has the technical and operational risk. Owner is only responsible for own administration.

Charterer

Lessee of the ship.

Common area maintenance charges

Costs such as maintenance, heating, electricity, janitorial costs, service/maintenance of technical installations, shoveling snow and renovation, are typical common area maintenance costs.

Internal rate of return (IRR)

Measure for the internal rate of return on equity for both our shipping and real estate projects. IRR shows the annualized return of the project. Investors need to consider if the expected IRR of a project is satisfactory to them, when adjusted for risks in the project.

Time Charter

Charter for a fixed period of time. The owner manages the vessel, but the charterer decides where the vessel shall go. The Owner pays the operational costs such as repairs, crew costs, and insurance, while the charterer pays all travel-related costs such as fuel costs, port charges, commissions and loading and unloading costs.

Suspended

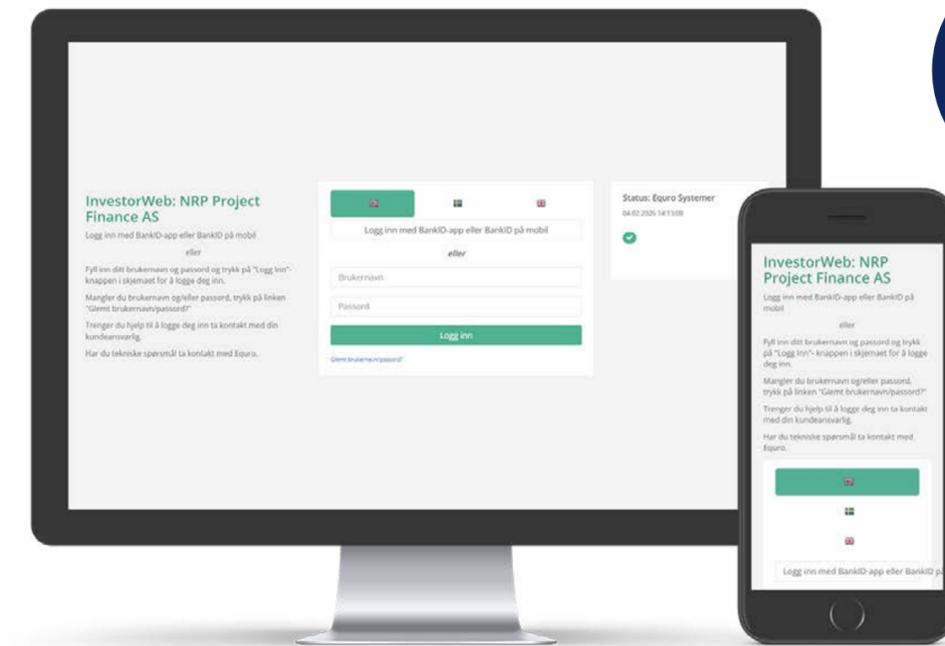
Implies that trade in the shares of the project is not recommended and will not be facilitated by NRP Project Finance. The reasons for suspension may vary, but in general suspension is due to the inability to estimate a fair share price because of great uncertainty in the project, or an ongoing sales-process.

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NRP InvestorWeb

Access to your Portfolios, Documents and Project info



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